

THE STUDENT

Accountant

ISSUE #30 2024

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2024 Student Fees



Registration Fees:		(ZMW)
CA Certificate level		280.00
CA Application level		290.00
CA Advisory level		300.00
Diploma in Accountancy level 1		275.00
Diploma in Accountancy level 2		285.00
PSFM		280.00
Taxation Programme - Certificate		280.00
ACCA/CIMA/OAP		700.00

Subscriptions Fees:		(ZMW)
CA Certificate level		750.00
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CA Advisory level		840.00
Diploma in Accountancy level 1		735.00
Diploma in Accountancy level 2		770.00
PSFM		770.00
Taxation Programme - Certificate		670.00
Taxation Programme - Diploma		700.00
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Diploma in Accountancy level 1		875.00
Diploma in Accountancy level 2		920.00
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Taxation Programme - Certificate		805.00
Taxation Programme - Diploma		850.00
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Diploma in Accountancy level 2		955.00
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CA Application level		550.00
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Taxation Programme - Certificate		450.00

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Accreditation fees – Tuition Provider		4,430.00
Accreditation fees – Examination Centre		4,430.00

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Collection of Certificates		270
Exam Docket Reprint		150
Certificate Replacement		710
Student ID Replacement		205
Result Verifications		800

Remarking of Examinations answer scripts		(ZMW)
CA Certificate		1,096
CA Application		1,200
CA Advisory		1,740
Diploma in Accountancy Level 1		800
Diploma in Accountancy Level 2		1,100
PSFM		
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“All Students are Expected to register before they can begin their examination preparation process”





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**Learning from
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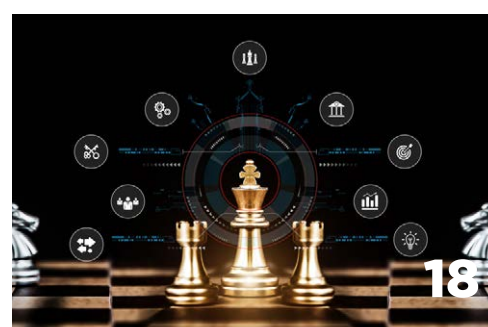
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Disclaimer: The views expressed in this publication are views of the various authors and do not therefore represent the thinking and policies of the Zambia Institute of Chartered Accountants (ZICA). Therefore, the Institute does not take responsibility for any inaccuracies or misrepresentation of facts in the published articles.

Beyond Numbers: The Strategic Significance of Critical Thinking for Accountants.

Navigating the Financial Landscape with Analytical Precision and Strategic Decision-Making.



Mrs. Elizabeth Musukwa
Director Education and Training

“Critical thinking is a highly fundamental soft skill in the financial services industry, allowing professionals to objectively analyze and evaluate information to reach sound decisions.”

Among the non-technical skills required to be demonstrated during the CA Zambia practical training on your journey towards chartered accountancy is the ability to research, analyse and evaluate information. These three attributes, together with others, may sometimes collectively be referred to as critical thinking.

In this editorial, we focus on the importance of the ability to think critically as an Accountant. IFAC through the IAESB, has a provision under IES 3 which stresses the need for accountants to develop and apply critical thinking skills to solve problems, inform judgements, make decisions and reach well-reasoned conclusions.

Critical thinking is a highly fundamental soft skill in the financial services industry, allowing professionals to objectively analyze and evaluate information to reach sound decisions. This skill is particularly vital for roles such as Chief Financial Officers (CFOs), who are often called upon to strategize and solve complex problems. Junior Accountants equally need to continuously develop and nurture this skill through their day to day operations which feed into the CFOs role. The CFOs role is made easier if his juniors can be relied upon and possess the ability to think critically as they perform their roles.

Critical thinking in the workplace promises impartial and proficient problem-solving, which eventually reduces costly errors and ensures that your organization's resources are used judiciously. Team members employing critical thinking can connect ideas, spot errors and inconsistencies, and most often make the best decisions.

Moirs (2021) stated that critical thinkers are highly-valued by employers as they innovate and make improvements, without taking unnecessary risks. Chartered Accountants Australia and New Zealand recently identified that it was in the top 10 attributes that will help you get noticed in the job market.

To broaden your skillset try and implement a new process or procedure that enhances performance or profitability. Is there anything you note as a perpetual cost to the company, which nobody pays attention to but you may have a solution to? You might also consider volunteering for a new project or responsibility that gives you the opportunity to innovate and take on a new challenge. Reading widely is also highly essential as it broadens your non-technical knowledge beyond the qualification manuals and revision kits that you are accustomed to. It also helps to keep an open and well-ordered mind. A wealth of resources exists online that you can use to achieve this!

Furthermore, surround yourself with other critical thinkers in the organisation and work together towards achieving a problem-solving culture. Ask questions, and always look for opportunities for continual learning and sometimes - unlearning and relearning.

Lastly, you may also want to consider changing roles to develop critical thinking skills. If you are a critical thinker, it's worth looking for a stimulating work environment that encourages innovation and non-conformist thinking.



Learning from accounting scandals: Implications for future practices

By Malindi Chipenzi

Accounting scandals have given rise to the reshaping the accounting profession by acting as catalysts for introspection, change, and reassessment. These scandals, which are frequently marked by financial fraud, deception, and unethical behaviour, have had far-reaching effects on individual businesses as well as the larger financial markets and regulatory structures.

“Accounting scandals refer to instances of fraudulent or unethical financial practices within a company's accounting and reporting systems. These scandals often involve the manipulation of financial statements, concealing liabilities, inflating revenues, or misrepresenting the financial health of a business.” (WallStreetMojo Team, n.d.).

One notable accounting scandal involved a company named “Enron” as far back as 2001. Enron Corporation was a leading energy and commodities company based in Houston, Texas. The scandal revealed extensive accounting irregularities, including the concealment of billions of dollars in debt and the inflation of reported earnings through deceptive practices. As a result, Enron's shareholders suffered significant losses, with the company's stock value plummeting from around \$90 to less than \$1 within a year. (CFI Team, n.d.) CEO Jeff Skilling and former CEO Ken Lay were convicted for their roles in the scandal, while Enron's auditing firm, Arthur Andersen, faced indictment, leading to its eventual collapse.

While accounting scandals have extremely negative effects on not only the parties involved but the industry the scandal occurred in, accounting scandals also highlight any weaknesses present in existing and established systems in a firm or the industry itself. It is for this reason that it is necessary to take interest in any accounting scandals that have occurred and their details to better prevent such unfortunate events from occurring.

This article, therefore, will explore lessons learned from past accounting scandals and their implications for improving future accounting practices.

Lessons Learnt from past accounting scandals.

1. Ethical standards and corporate culture

Ethical standards and good corporate culture have proven to be essential in the pursuit of maintaining an honest and a healthy organisation. “Many organizations create specific ethical codes that guide their operations and how their processes impact stakeholders overall. These ethics may help organizations maintain specific standards of accountability, responsibility, professionalism and more as they navigate challenges and different day-to-day circumstances.” (Indeed.com, 2022). Ethical codes at a company define how a company must carry out its day-to-day activities in the best way possible to ensure order. Companies must ensure that they have in place ethical standards that all employees and customers alike must adhere to. “Corporate culture refers to the values, beliefs, and behaviours that determine how a company's employees and management interact, perform, and handle business transactions.” (Tarver, 2024). Ethical standards and good corporate culture go hand in hand in creating a healthy and lawfully compliant organisation.

The case of WorldCom starkly illustrates how a lack of ethical fortitude, and a toxic corporate culture can pave the way for

rampant fraud and deception. WorldCom was revered as giant in the telecommunications industry but met its downfall when it was found that the firm had committed one of the biggest accounting frauds in recorded history. CEO Bernie Ebbers, who was spearheading the organisation, devised a plan to inflate its revenues by billions of dollars by “cooking their books”. This allowed the company to conceal its worsening financial situation and provide stakeholders and investors a misleading impression of profitability.

Driven by financial incentives and misplaced loyalty, executives and staff at WorldCom engaged in fraudulent operations, either by turning a blind eye or by actively participating in them. This resulted in a culture of hubris and impunity. The controversy highlights how crucial it is for businesses to place a high priority on ethical behaviour and leadership responsibility in order to avert future catastrophes of this nature. Organisations may foster a culture characterised by trust, transparency, and sustained success by empowering employees to report misconduct, investing in ethical training, and integrating principles of integrity into all aspects of operations. These measures effectively limit risks.

2. Regulatory Oversight and Compliance

Weaknesses in systems used to oversee and regulate organisations will enable certain parties to take advantage of these weaknesses and use them for their benefit. A case study that we can look at here is “Satyam Computer Services Limited.”

“The Satyam scam was a methodically planned effort to defraud stakeholders. Raju and a small group of accomplices increased sales, earnings, and cash levels, providing a false sense of financial accomplishment. Forging bank statements, faking invoices, and inflating customer numbers were all part of the fraudulent operations.” (Jaiswal, 2023). The fraud, which had been going unnoticed for years, raised questions about the efficacy of regulatory oversight in India and affected investor confidence.

The regulatory body of the nation, the Securities and Exchange Board of India (SEBI), came under fire for having failed to discover the scam even though it was in charge of monitoring the financial markets and upholding securities rules.

It is necessary for regulatory bodies worldwide to remain ever vigilant and be proactive in detecting such fraudulent activities and therefore making sure firms comply with regulations and ethical standards in order to safeguard stakeholders’ and investors’ interests.

3. Auditor Independence and Professional Skepticism

In order to protect investor interests and uphold confidence in the integrity of the financial markets, auditors have a crucial duty to ensure the reliability and correctness of financial statements. But past accounting scandals have brought to light situations in which auditors have had difficulty living up to their professional duties, especially when it comes to independence and skepticism.

Looking once more at the case study of Enron, its auditors, Arthur Anderson LLP suffered greatly after the news of its clients malpractices came to light. The firm was forced to shut down and cease its operations due to the inability of the firm to properly perform their duties as Enron’s auditor.



Implications for improving Future Accounting Practices:

1. Enhancing Transparency and Disclosure:

Robust and transparent reporting procedures operate as a barrier against the falsification of financial data. Businesses must embrace openness by giving timely, accurate, and transparent financial disclosures to all relevant parties. This means implementing established reporting standards, such as Generally Accepted Accounting Principles (GAAP) or International Financial Reporting Standards (IFRS), and revealing all pertinent financial data, including related-party and off-balance-sheet activities.

2. Strengthening Corporate Governance:

To improve control and responsibility in businesses, changes to corporate governance frameworks are essential. In order to prevent fraud and keep an eye on financial activities, boards of directors and audit committees need to take preventative measures. This calls for the installation of strong internal control measures to stop and identify fraudulent activity, as well as the recruitment of independent directors with relevant experience in finance and accounting.

In addition, it is recommended that boards and audit committees carry out routine evaluations of financial risks and internal controls to guarantee conformity with statutory requirements and organizational objectives.

3. Investing in Fraud Protection and Detection:

It is essential to make investments in fraud prevention technology and tools in order to identify and discourage fraudulent activity before it causes irreversible damage. By examining enormous databases to find trends, abnormalities, and warning signs of fraudulent activity, data analytics and artificial intelligence can completely transform the detection of fraud. Organizations can improve their capacity to identify fraud in real-time, allowing for early action and loss reduction, by utilizing AI algorithms and advanced analytics.

Organizations can additionally foster a culture of accountability and awareness by encouraging staff members to report questionable activity and provide whistle-blower protections to prevent reprisals.

4. Educating and training professionals:

Ongoing education and training for accounting professionals are fundamental for ensuring compliance with ethical standards and regulatory requirements. Specialized training programs in ethics, fraud detection, and regulatory compliance would equip professionals with the knowledge and skills needed to navigate complex financial environments with integrity and proficiency.

“ Ethical standards serve as the cornerstone of corporate integrity, fortifying the foundation upon which trust and transparency are built within organizations. ”

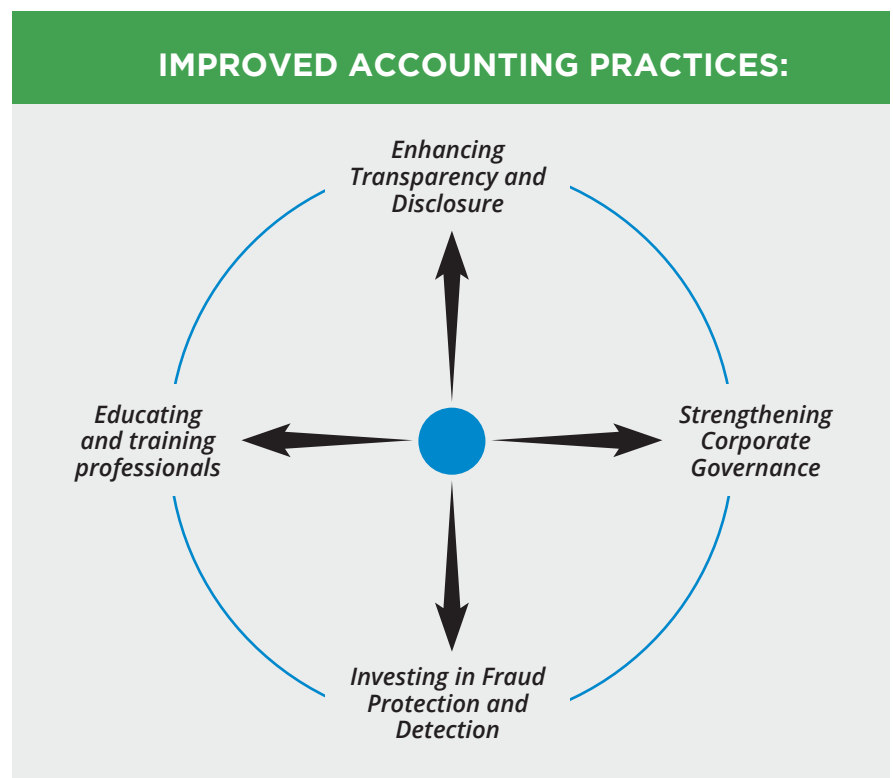
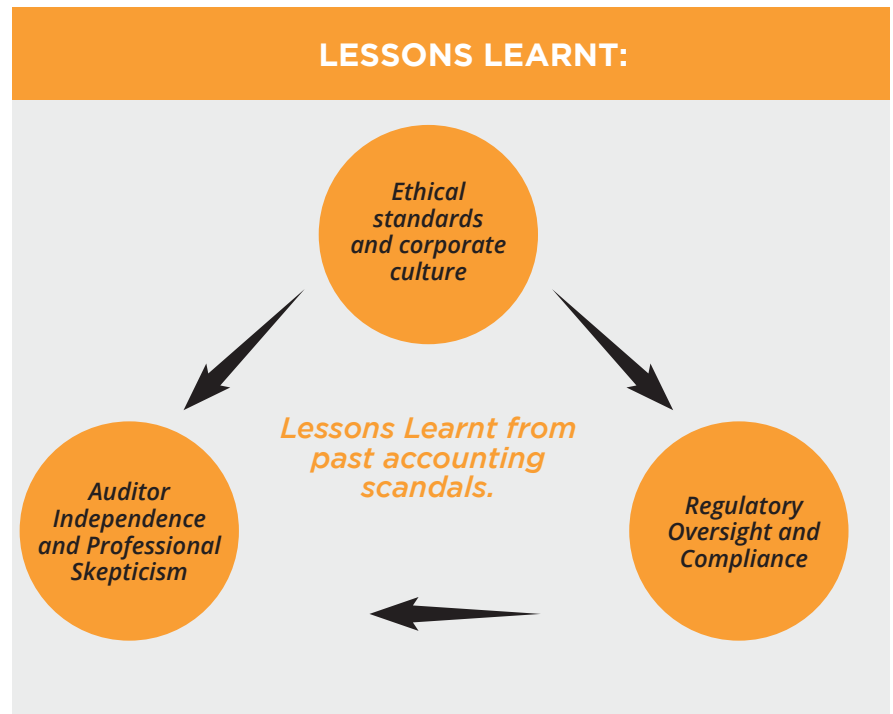
Professional development initiatives, such as continuing education courses, certifications, and workshops, enable accountants to stay abreast of evolving industry trends and regulatory changes.

Furthermore, organizations should foster a culture of continuous learning and professional growth, encouraging employees to pursue lifelong learning opportunities to enhance their competencies and contribute to the advancement of accounting practices.

Conclusion

To sum up, experience from previous accounting crises can be applied to enhance accounting procedures in the future. We may reduce the likelihood of upcoming scandals and maintain the integrity of financial reporting by addressing shortcomings in corporate governance, regulatory monitoring, and ethical standards.

To avoid making the same mistakes twice, it is crucial that relevant parties continue to be watchful and aggressive in putting changes into place. By working together and being dedicated to maintaining morality and ethical standards, we can create a financial system that is more reliable and stronger in the long run.



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How to prepare for ZiCA exams

By Fredrick Katongo

Introduction

Accounting is considered one of the hardest career paths one can embark on, not to mention the stress that comes with preparing for exams. But as my brother would put it, any course is difficult if you don't prepare adequately.

ZiCA exams are considered to be Armageddon among students. But that shouldn't be the case, here are some tips to help you prepare for your accounting exams:

Tips to help you prepare for your accounting exams:

- ✓ Topic/percentage Weighting.
- ✓ Make studying a habit.
- ✓ Familiarize yourself with the concept.
- ✓ Work out practice questions.
- ✓ Attempt a mock exam.
- ✓ Identify a study partner or group.
- ✓ Ask if you don't understand.
- ✓ Recognize your advantages and disadvantages.
- ✓ Get plenty of time the night before the exams.



✓ Topic /percentage Weighting

When preparing for your ZiCA examination make sure to look at the topic weighting when studying. Percentage weighting on each section of the syllabus should help you plan your study time (Diploma in accountancy student handbook, course structure and syllabi, topic list). The topic with the highest percentage indicates the importance of the topic in your course, not to say that the other topics are not vital, they are. Below is an example of the topic weighting under Financial Accounting:

Topic	Weighting
Context and purpose of financial accounting	5%
Financial transactions and accounting records	15%
Omissions and errors	15%
Year-end adjustments	15%
Financial statements	25%
Public Sector Accounting	15%
Computerised Accounting system	10%

✓ Make studying a habit

Studying can be very difficult, especially when it comes to exams, and the need to study hard can add to the pressure. But when you develop a best study routine and with much effort it becomes easier. Savin Mao, a part 2 professional scheme student from Cambodia, advised students to make the best of their time. 'At the beginning of your studies, discipline yourself and produce a clear schedule of the extra study you need for your exams. After a couple of weeks, the extra hours of your work will become a habit. Once it becomes a habit, it will feel normal to read and practice for your exams.'

As students we believe in studying hard, but it's not enough to just study hard, we need to study smart. You probably have heard some students say, 'I cleared an exam in just two months of studying,' while you on the other hand began your studies from the get go but you still ended up failing. Why do you think that? The reason is simple; here is the difference.

✓ Studying Smart

A person who studies smart is more likely to pass an exam than a person who doesn't. The reason being is that the person takes time to plan before commencing his/her studies. Smart study requires setting specific goals, knowing what you want to achieve at the end of the day. Do you want to be an overall

student in a certain course or do you want to get a specific percentage? Those are some goals one can set for themselves. When it comes to setting goals for your studies, make sure you come up with realistic goals. Goals that you feel you will be able to achieve, this will prevent you from being frustrated once you set a goal you're unable to achieve. Furthermore, always remember to break down your studies into manageable chunks to avoid burnout.

The benefits of studying smart is that it helps you channel your efforts towards a specific task that is directly connected to your goals.

✔ Studying Hard

Although studying hard is considered to be necessary if one needs to get higher grades. In some ways it is, but not without consequences, when it becomes excessive it can actually be harmful to you and it can affect you Physically, Mentally and Academically.

✔ Familiarize yourself with the concept

As a student of accounting, you need to familiarize yourself with the concept because many of the topics build on one another. Hence, your overall comprehension of how each process functions will be aided by making sure you are keeping up with the concepts and how they relate to one another. The only way you can do this is by reviewing any practice questions in the study manual.

✔ Workout practice questions

It is vital for one to go through previous past examination papers and revision kits, this will help you know how to answer questions during exams but this can only be done once you have finished with your study manual or once you have managed to cover the most important topics. Consider the topics that are always examined and go through them thoroughly. Going through past examination papers can broaden your understanding over the topic, additionally it can help you identify key areas where you need further clarification. Make sure you are familiar with the question patterns and be mindful with terminologies that can be confusing.

✔ Attempt a mock exam

ZiCA just like most professional courses don't have continuous assessment; hence you need to prepare adequately for your exams. The best method to prepare for your accounting exams, after learning more about how and why, is to develop your skills by applying what you have learnt. Also, learn to observe the passing of time. It should just take you a few minutes to answer multiple-choice questions. Note the time you took to complete your mock exam. Using this method, you can find out how long it will take you to complete exams. And remember to watch YouTube videos on how to answer examination type questions and don't forget to practice, practice, practice.

✔ Identify a study partner or group

Studying with others can help you maintain attention and assimilate material more rapidly, some students find it easier to engage with their fellow students and discuss as the group what they have learnt rather than asking their lecturer. By sharing

what you have learnt and hearing how other students have grasped the ideas you might not be as comfortable with, you can assist one another. A study group can be a useful tool if you can locate others who are as committed to learning the material as you are. Make sure everyone is contributing either through talks or solving issues.

✔ Ask if you don't understand

If you attend lectures, it is important to know that you understand all you have been taught. It is indispensable to ask the lecturer where you are not clear, and don't feel ashamed to ask because your fellow students might look down on you or perceive you in a certain way. You can even ask someone whom you know is good in a subject you're failing to understand.

Just because your friends are not asking doesn't mean you shouldn't. We are all different and we grasp things differently from each other. You might be embarrassed now but you will be applauded for it later when you clear your exams.

✔ Recognize your advantages and disadvantages

The Financial Accounting, Financial Reporting, Cost Accounting, Auditing and Management Accounting components of the diploma in accountancy and CA ZiCA exams are the most challenging, just like ACCA, CIMA, and CPA exams, passing these courses and other courses in the program requires intensive studies. Whatever the exams, it might be preferable to start with the idea and problems you anticipate being complex and the topic weighting will be able to help you identify the complex topics so that you can devote the necessary amount of time to them.

✔ Get plenty of time the night before the exams.

It is vital to get plenty of rest the night before the exams, so that you're well rested and can focus properly. A goodnight sleep will help you remember what you have studied and give you the energy you need to concentrate during the exams. If you find it difficult to sleep, try disconnecting from your electronics an hour before bedtime. You should also avoid caffeine and eat a large meal before bed.

✔ Conclusion

Every person can come up with the study techniques that works best for them, and when it comes to exams do what works for you don't be influenced by what your friends are doing but be ready to seek advice when you are in need of it. And remember to keep healthy habits during the exams.

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A diploma in accountancy student(ZiCA), currently in level one. Once picked to be the ZiCA-NIPA Student Chapter. I enjoy writing and reading novels in my leisure time.



Fredrick Katongo



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Not just an Accountant, but a CHARTERED ACCOUNTANT

Chapter News

ZICA Graces the CBU Students' Chapter 2024 Annual General Meeting

- 9th February 2024

The ZICA team comprising the Director Education and Training, Mrs. Elizabeth Sondashi Musukwa, Regional Manager – North Mrs. Debora Mwewa Kalungwana and Education and Membership Services Officer, Mrs. Lethia Bbela on Friday 9th February, 2024 attended the ZICA CBU Students' Chapter 2024 Annual General Meeting which was held at the Copperbelt University in Kitwe.

The engagements started with a courtesy call on the Dean School of Business Professor Chanda Shikaputo. The Dean said that he was delighted to host ZICA and was looking forward to continued collaboration between the two institutions.

Later, the Director Education and Training gave a speech on behalf of the Chief Executive Officer. She thanked the Chapter for inviting the Institute to their AGM and stressed that Student Chapters are important to the Institute because they play a key role in ensuring that student members are well appraised with the current development in the field of accountancy, access continuous development programmes and promote professionalism amongst members.

She further went on to encourage the Chapter members to adhere to professional ethics as they aspired to become Chartered Accountants. In conclusion, she highlighted the various benefits of registering as a student member. During the AGM, certificates were awarded to the dedicated Executive members and tutors for their outstanding contributions over the previous academic year.

In a message of gratitude, the ZICA CBU Chapter President Mr Stanleyimba assisted by the Secretary General Mr Joshua Matongo appreciated the visit by the team and indicated that they looked forward to the continued support and more engagements with ZICA.

They Breathed, More Shuttered Dreams Than Hope.

- ZiCA Copperbelt University Chapter

In the centric soul of Musonda area, where children breath more shuttered dreams than hope, a stroke of serendipity leading to what we might all never refer to as ephemeral smiles and faith was shined. It all started when individuals from the Zambia Institute of Chartered Accountants Copperbelt University chapter were led by a vision to make a difference in the society. Having being reminded of the struggles they had to encounter to make it to University and aspire to be more, these individuals thought of extending the very hope and faith they carried to the young pupils of Musonda Centre Primary School in Kitwe.

On a beautiful sunny day of February 29th, 2024, these individuals gathered with much joy, anticipation and great zeal to give back to their community in collaboration with Tayant pay. They say, "Today's young are tomorrow's leaders," but today's young cannot be leaders if only guided with the intangible hopes. To illuminate more, not only were words of encouragement about topics on early marriages, drug abuse and personal growth given back but so were some items such as stationery, educational materials, pockets of cement, toiletries and other essential supplies.

Amidst the moment of sharing encouragement and hope for a better future the school staff, pupils as well as the individuals from ZiCA CBU Chapter together with the colloques from Tayant pay intertwined and shared moments of joy, laughter and dances.

These moments were not left in time, they were noticed and inscribed in their hearts and with a wider audience with the help of Zambia National Broadcasting Cooperation (ZNBC) and televised on the renowned Y-ZONE TV program inspiring others to join in the noble act.

As the initiative reached the saddest part of its occurrence, the ending, the measure of success was not only in the tangible outcomes but in the intangible moments of compassion and service that defined the ZiCA CBU Chapter.

And so, as the moon manifested its brightness in the dark, so were the hearts of the ZiCA CBU Chapter individuals filled with gratitude having left light in a dark place, where children once breathed more shuttered dreams than hope.

ZICA-UNZA Students Chapter Triumphs in Zambia Revenue Authority's Know Your Tax Quiz



Introduction:

In collaboration with the Zambia Revenue Authority (ZRA) and its Taxpayer Education Drive, the ZICA-UNZA Students Chapter recently showcased their knowledge and expertise in the Know Your Tax Quiz. Competing against 15 associations from various tertiary institutions, the chapter emerged victorious, securing the top position and a significant prize of K50,000.

This notable achievement not only underscores the students' exceptional abilities but also aligns with ZRA's ongoing efforts to enhance taxpayer education nationwide.

The Power of Knowledge:

The competition provided a platform for students to demonstrate their grasp of taxation principles and regulations. Through thorough preparation and a profound understanding of the subject, the ZICA-UNZA Students Chapter demonstrated their expertise and claimed victory. This success underscores the importance of acquiring comprehensive knowledge in taxation.

Supporting ZRA's Initiatives:

ZRA has been actively promoting taxpayer education in Zambia. By participating in events like the Know Your Tax competition, the ZICA-UNZA Students Chapter showcased their skills and contributed to the broader goal of fostering tax compliance and awareness. Their success exemplifies the positive impact of dedicated individuals in promoting a culture of tax compliance and responsibility.

Empowering Future Professionals:

The ZICA-UNZA Students Chapter's triumph in the tax competition speaks to the quality of education provided by the University of Zambia and other competing tertiary institutions. By nurturing the skills of aspiring professionals, the chapter plays a crucial role in shaping the future of the accounting and taxation industry in Zambia. Their achievement serves as an inspiration for continuous learning and growth.

Building a Stronger Nation:

Effective tax compliance is pivotal for economic development and stability. The ZICA-UNZA Students Chapter's victory not only showcases their

accomplishments but also contributes to building a stronger and more prosperous Zambia. By promoting tax knowledge and understanding, they are helping create a society that values compliance and contributes to national growth.

Conclusion:

The ZICA-UNZA Students Chapter's remarkable success in the Know Your Tax competition reflects their dedication, hard work, and commitment to excellence. Their achievement brings honour to their organization and aligns with ZRA's efforts to enhance taxpayer education. Through investment in knowledge and expertise, they contribute to a stronger, more prosperous Zambia. Well done, ZICA-UNZA Students Chapter!



Exploring the Ministry of Finance and National Planning

– 20th March 2024

On March 20, 2024, the ZiCA Chau chapter embarked on an educational tour to the Ministry of Finance and National Planning. The event was attended by esteemed personalities such as the Accountant General, Ms. Nsandi Manza (FZICA), Mr. Joseph Timushi, and Mr. Mulenga Chama from the office of the Accountant General, alongside our chapter patron Dr. A. D. Sikalumbi and the entire executive team Mr. Daniel M'simuko the chapter Interim president, Mr. Philip Muke the Interim Secretary General, Mr. Kingsley Mulenga the interim Top Treasurer, Mr. Andrew Mtonga the interim librarian, Ms PETINA Siakateyo interim spokesperson, Mr. Clifford Nkholoma the interim tours and seminars coordinator, Mr. Abraham Njobvu the interim vice Secretary General and the vice treasurer madam Gertrude Inambao.

Prioritizing the educational needs of our students, the objectives of the tour included gaining insights into the operations of the Ministry, understanding finance matters firsthand, and establishing connections for future opportunities such as internships and attachments. Additionally, discussions centered around the implementation of a Memorandum of Understanding to foster collaboration between the ministry and our chapter.

Feedback from participants, including Samuel Mwacheka, highlighted the enriching experience of learning about new software systems in the accounting field, overcoming fears of engaging with senior professionals, and the importance of networking. Despite logistical challenges, such as bus seating arrangements and scheduling constraints, the trip provided invaluable exposure to ICT and accounting practices, contributing to our professional development.

Our interaction with Ms. Nsandi Manza was particularly enlightening, reinforcing our commitment to excellence in the accounting profession and enhancing our university's and chapter's reputations.

During the visit, students had the opportunity to observe the day-to-day operations of various departments within the Ministry, including budgeting, financial planning, and policy formulation. Furthermore, discussions with officials shed light on the government's fiscal policies and their implications on the economy, providing a comprehensive understanding of the role of finance in national development.



ZiCA - NIPA Chapter Wins 2024 NIPA Association Gallery Exhibition – 31st January 2024



The Mindset Shift: Transforming Your Relationship with Money and Building Personal Wealth

By Lubinda Sinyani

Are you tired of feeling stuck in a cycle of financial struggle? Do you dream of building personal wealth and achieving financial freedom? It's time for a mindset shift. In this article, we will explore the transformative power of changing your relationship with money.

Money is not just a means of exchange — it's a reflection of our beliefs, emotions, and values. By shifting our mindset from scarcity to abundance, we can break free from limiting beliefs and create a positive relationship with money.

Discover how to overcome the scarcity mindset that keeps you trapped in a cycle of lack and scarcity. Learn strategies to develop a growth mindset that empowers you to take control of your finances and build lasting wealth.

We will delve into the importance of setting goals and creating a financial plan that aligns with your values and dreams. Explore the power of gratitude, visualization, and affirmations to reprogram your mind for limitless abundance.

Join us on this transformative journey and unlock the secrets to financial success. It's time to shift your mindset and create the wealth and prosperity you deserve.

Money is not just a means of exchange — it's a reflection of our beliefs, emotions, and values. Our mindset towards money plays a crucial role in our financial well-being. Take a moment to reflect on your

current mindset. Do you approach money with a scarcity mindset or an abundance mindset?

A scarcity mindset is rooted in fear and the belief that there is not enough to go around. It leads to a constant feeling of lack and scarcity, which can hinder your ability to attract wealth. On the other hand, an abundance mindset is grounded in the belief that there is always enough to go around. It opens up possibilities and allows you to see opportunities for growth and abundance.

To start transforming your relationship with money, it's important to be aware of your current mindset. Take note of any negative beliefs or thoughts you have about money. Acknowledge them, but remember that they do not define your financial future. By recognizing and challenging these limiting beliefs, you can begin to shift your mindset towards abundance.



A positive mindset is key to building personal wealth. It sets the foundation for success and allows you to take control of your financial future. When you believe that you are capable of achieving financial abundance, you are more likely to take the necessary actions to make it a reality.

A positive mindset not only affects your actions, but it also influences the way you perceive opportunities and setbacks. Instead of viewing setbacks as failures, you see them as learning experiences and stepping stones towards success. This mindset shift empowers you to persist in the face of challenges and ultimately achieve your financial goals.

To cultivate a positive mindset, practice self-affirmation and visualization. Affirmations are positive statements that reinforce your belief in your ability to create wealth. Visualize yourself achieving your financial goals and living a life of abundance. This exercise helps reprogram your subconscious mind for success and attracts the opportunities and resources needed to build personal wealth.

Limiting beliefs about money can hold you back from achieving financial success. These beliefs are often deeply ingrained and may stem from childhood experiences, societal conditioning, or negative experiences with money. It's important to identify and challenge these beliefs in order to shift your mindset and create a positive relationship with money.

Common limiting beliefs include: "Money is evil," "I don't deserve to be rich," or "There's never enough money." These beliefs create a mental barrier that prevents you from taking actions that could lead to financial abundance.

To overcome limiting beliefs, start by questioning their validity. Are these beliefs based on facts or are they simply assumptions? Challenge the negative thoughts and replace them with positive affirmations. Surround yourself with positive influences, such as books, podcasts, or mentors, who can help you reframe your beliefs about money.

Remember, you have the power to rewrite your financial story and create a new narrative that aligns with your goals and dreams.

A growth mindset is essential for achieving financial success. Unlike a fixed mindset, which believes that abilities and intelligence are fixed traits, a growth mindset believes that skills and abilities can be developed through dedication and hard work.

When it comes to money, a growth mindset allows you to see setbacks as opportunities for growth and learning. It encourages you to take risks, learn from failures, and continuously improve your financial knowledge and skills.

To cultivate a growth mindset, embrace challenges and view them as stepping stones towards success. Surround

yourself with like-minded individuals who inspire and support your growth. Take time to invest in your financial education and continuously seek opportunities to expand your knowledge.

By adopting a growth mindset, you position yourself for long-term financial success and empower yourself to overcome any obstacles that come your way.

Setting clear financial goals is a crucial step in building personal wealth. Without goals, it's easy to lose focus and get sidetracked by short-term desires. By defining your financial goals, you give yourself a clear direction and purpose.

Start by envisioning your ideal financial future. What does financial freedom mean to you? How much wealth do you want to accumulate? Be specific and set measurable goals that align with your values and aspirations.

Once you have defined your goals, create a plan to achieve them. Break down your goals into smaller, actionable steps that you can take on a daily, weekly, or monthly basis. Track your progress and make adjustments along the way to ensure you stay on track.

Remember, your financial plan is not set in stone. It's important to review and revise your plan as your circumstances and goals change. Flexibility and adaptability are key to long-term financial success.



When it comes to money, a growth mindset allows you to see setbacks as opportunities for growth and learning.

Healthy money habits and behaviors are essential for building personal wealth. They lay the foundation for financial success and create a solid financial structure that supports your goals.

Start by developing a budget and tracking your income and expenses. This will help you gain a clear understanding of where your money is going and identify areas where you can cut back or save. Cultivate the habit of saving and investing regularly, even if it's a small amount. Over time, these small contributions can grow into a significant nest egg.

Another important habit is practicing delayed gratification. Instead of giving in to instant gratification and impulse spending, learn to prioritize your long-term financial goals. This may mean making sacrifices in the short term, but the rewards will be worth it in the long run.

Lastly, practice mindful spending. Before making a purchase, ask yourself if it aligns with your values and goals. Is it a necessity or a fleeting desire? By being intentional with your spending, you can avoid unnecessary debt and save more towards your financial goals.

Investing in your financial education is one of the best investments you can make. The more you know about money and personal finance, the better equipped you are to make informed decisions and build personal wealth.

Take the time to educate yourself about basic financial concepts, such as budgeting, saving, investing, and debt management. There are countless resources available, from books and online courses to podcasts and seminars. Choose the learning methods that suit your preferences and commit to continuous learning.

In addition to self-education, consider seeking guidance from financial professionals. A financial advisor can provide personalized advice and help you navigate complex financial decisions. Their expertise can save you time, money, and stress in the long run.

Remember, knowledge is power. By investing in your financial education, you arm yourself with the tools and knowledge needed to make sound financial decisions and build lasting wealth.

Building a support network is crucial for financial accountability and motivation. Surrounding yourself with like-minded individuals who share your goals and values can provide the encouragement and support needed to stay on track.

Consider joining a financial community or seeking out accountability partners who are also committed to building personal wealth. Share your goals and progress with them, and hold each other accountable. Celebrate milestones together and share strategies and insights that have worked for you.

In addition to personal connections, leverage technology to your advantage. There are numerous personal finance apps and online communities that can help you track your progress, set reminders, and provide valuable insights. Use these tools to stay motivated and connected to your financial goals.

Tracking your progress is essential for staying motivated and ensuring you are on the right path towards financial success. Regularly monitor your income, expenses, savings, and investments to evaluate your progress.

Celebrate milestones along the way, no matter how small. Each achievement brings you closer to your financial goals and deserves recognition. Treat yourself to a small reward or engage in a meaningful celebration to mark your progress.

However, remember to stay focused on the bigger picture. Celebrating milestones should not derail you from your long-term goals. Use these moments as fuel to keep pushing forward and maintain your momentum.

Finally, embrace a long-term mindset for sustainable wealth accumulation. Building personal wealth is not a sprint—it's a marathon. It requires patience, discipline, and a commitment to long-term financial planning.

Avoid the temptation of get-rich-quick schemes or impulsive investments. Instead, focus on building a solid financial foundation and making sustainable choices. Diversify your investments, save consistently, and stay committed to your financial plan.

Remember, wealth is not just about money—it's about living a fulfilling and meaningful life. Cultivate a sense of gratitude for what you have and practice contentment along the way. By embracing a long-term mindset, you set yourself up for sustainable wealth accumulation and a brighter financial future.

Join us on this transformative journey and unlock the secrets to financial success. It's time to shift your mindset and create the wealth and prosperity you deserve.

In conclusion, transforming your relationship with money starts with a mindset shift. By recognizing and challenging limiting beliefs, cultivating a growth mindset, setting clear financial goals, developing healthy money habits, and investing in your financial education, you can take control of your finances and build personal wealth. Building a support network, tracking your progress, celebrating milestones, and embracing a long-term mindset are essential for sustainable wealth accumulation. It's time to rewrite your financial story and create a future of abundance and prosperity.

The Key Elements of a Robust Business Strategy

By Joe M Banda III

In the dynamic landscape of modern business, success hinges not only on adaptability but also on the formulation and execution of a well-defined strategy. A robust business strategy serves as a guiding framework, steering organizations towards their objectives amidst ever-changing market conditions and competitive pressures. While strategies may vary across industries and contexts, several key elements remain consistent in driving sustainable growth and competitive advantage.

CLEAR VISION AND OBJECTIVES:

At the heart of any successful business strategy lies a clear vision and set of objectives. A well-defined vision provides direction, guiding decision-making processes and aligning efforts towards a common goal. Objectives should be specific, measurable, achievable, relevant, and time-bound (SMART), enabling organizations to track progress and evaluate success effectively.

MARKET ANALYSIS AND UNDERSTANDING:

A thorough understanding of the market landscape is essential for developing a successful strategy. This involves analyzing industry trends, competitor positioning, customer preferences, and emerging opportunities or threats. By conducting comprehensive market research, organizations can identify gaps, anticipate changes, and capitalize on untapped market segments.

VALUE PROPOSITION AND DIFFERENTIATION:

A compelling value proposition lies at the core of every successful business strategy. It defines what sets a company apart from its competitors and articulates the unique value it delivers to customers. Effective differentiation can be achieved through product innovation, superior quality, exceptional customer service, or pricing strategies that align with customer preferences and market demand.

STRATEGIC POSITIONING:

Strategic positioning involves determining where a company stands relative to its competitors and how it can leverage its strengths to gain a

competitive edge. Whether through cost leadership, differentiation, or focus strategies, organizations must carefully position themselves to maximize market opportunities and mitigate threats effectively.

RESOURCE ALLOCATION AND CAPACITY PLANNING:

Optimal resource allocation is critical for executing a business strategy successfully. This involves allocating financial, human, and technological resources in alignment with strategic priorities and organizational capabilities. Capacity planning ensures that resources are utilized efficiently, enabling organizations to meet current demands while preparing for future growth.

INNOVATION AND ADAPTABILITY:

In today's fast-paced business environment, innovation and adaptability are essential for staying ahead of the curve. A culture of innovation encourages continuous improvement, fosters creativity, and drives product/service enhancements that meet evolving customer needs. Moreover, organizations must remain agile and responsive to changes in the external environment, adjusting their strategies accordingly to seize new opportunities and mitigate risks.

EFFECTIVE EXECUTION AND MONITORING:

A well-crafted strategy is only as good as its execution. Successful implementation requires clear communication, stakeholder alignment, and effective coordination across all levels of the organization. Regular

monitoring and evaluation help track progress towards strategic goals, identify bottlenecks or deviations, and make necessary adjustments to stay on course.

CONTINUOUS LEARNING AND IMPROVEMENT:

Business strategy is not a one-time endeavor but an ongoing process of learning and adaptation. Organizations must foster a culture of continuous improvement, encouraging feedback, experimentation, and learning from both successes and failures. By remaining agile and responsive to changing market dynamics, businesses can refine their strategies and maintain a competitive edge in the long run.

In conclusion, a robust business strategy encompasses a holistic approach that integrates vision, market insights, differentiation, resource optimization, innovation, execution excellence, and a commitment to continuous improvement. By prioritizing these key elements, organizations can navigate complexities, capitalize on opportunities, and achieve sustainable growth in today's dynamic business environment.

A Business Development and Marketing Associate at KPMG, specializing in marketing strategy formulation and stakeholder management. With a focus on driving growth, I possess a wealth of expertise in customer relationship management, business development marketing and so much more. Additionally, I serve as the Marketing and Communications Secretary on the Board for the Business Development Service Providers Association of Zambia (BDSPA).



Joe M Banda III

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The Impact of Artificial Intelligence on the World of Accountants, Auditors, and Students.

By Pamela Thornicroft

Introduction

The integration of AI and OpenAI is reshaping the roles of accountants, auditors, and students by influencing education, skill requirements, and career paths. The work of accountants and auditors might be run by AI up to 40% off the ground, a McKinsey & Company study just reported-with productivity being directly related to efficiency. (McKinsey & Company, 2020) , as AI-driven data entry has become a part of daily life, accounting professionals are increasingly using technology in the form of AI tools to process procedures quickly and accurately more than ever before.

There are numerous effects that AI has on the accounting profession. Accountants are no longer required to perform tedious tasks that add no value to the organisation, such as data entry or transaction categorization (Kiron et al., 2021). Furthermore, Large data sets can be processed instantly and precisely by analytical tools propelled by artificial intelligence, enabling improved business decisions that encompass a comprehensive understanding of risk and introducing novel domains: economic habits (Robbins & Lasserre, 2019).

The role of accountants and auditors is changing considerably. Artificial intelligence is reshaping and transforming the nature of accounting education itself. Academic institutions are increasingly teaching AI concepts as part course listings to prepare accounting practitioners for the changes that new technology has brought to their profession (Loebbecke & Huyskens, 2020).

This article will delve into the repercussions of both AI and OpenAI on accountants and students. AI is causing significant shifts across various aspects. Through this exploration, we will thoroughly examine these technologies and their transformative effects on the roles of accountants, auditors, and the essential knowledge students require for success in an industry undergoing rapid transformation.

The role of AI on Accountants

- i. **Automation of Repetitive Tasks**
- i. **Advanced data analysis**
- ii. **Predictive Analytics and Forecasting**

i) Automation of Repetitive Tasks

Accounting is being turned upside down by artificial intelligence as it automates activities once handled piecemeal and at a relatively slow pace. There are 56% in a Deloitte study who think the finance profession will undergo huge changes in the following three years due to automation, including AI (Deloitte, 2021). In simplifying tasks like data entry, transaction classification, and reconciliation, AI has made great strides in one area.

A University of Oxford study uncovered the efficiency of AI in the automation of accounting system data entry. The authors of a study published in the Journal of Accounting Research found that AI accounting software was shown to process financial data with accuracy (Smith et al., 2020). The results of the investigation showed that AI-based systems had an average accuracy rate of 98.5%, which was much higher than traditional manual data entry methods 85%.

AI-powered accounting software has revolutionized the industry. For example, QuickBooks Online and Xero are capable of automatically categorizing transactions using machine learning algorithms, thereby eliminating with the extra human labor (Intuit, 2021; Xero, 2021). These systems are teachable: as they are fed more and more new data by users inputting results every week, their ability to predict improves continually.

ii) Advanced data analysis

AI tools allow accountants to process large datasets quickly and spot patterns or oddities that tend to go unnoticed with conventional methods. A PwC survey found that 67% of finance executives think AI-powered analytics will have an enormous impact on how their business operates.

At Harvard Business School, economists investigated financial analysis and risk management using AI. In an article in the *Journal of Financial Economics*, they measured how effective AI was compared to traditional rule-based methods in detecting fraudulent transactions (Jones et al., 2019). The results showed that AI algorithms could spot 95% of them whereas rule-based systems, on average, caught only 75% of fraudulent transactions—meaning that AI was superior in accuracy compared to rule-based detection of financial misdeeds.

Furthermore, Analytic tools enabled by AI furnish accountants with immediate feedback on financial data, thereby enabling them to execute decisions with agility. An example of a platform that employs AI to analyse financial data and produce prognostic insights, enabling organisations to detect market prospects while circumventing potential pitfalls, is IBM's Watson Analytics (IBM, 2021).

iii) Predictive Analytics and Forecasting

Historically, AI has algorithms that can predict future trends, thereby providing valuable information for budgeting, forecasting, and strategy. Companies using AI for predictive analytics had 20 percent sales increases and 50% reductions in inventory from a study conducted by McKinsey & Company (McKinsey & Company, 2020).

At Stanford University, researchers explored AI's application to financial forecasting. They published in the *Journal of Finance* their study that featured AI-based models for predicting stock prices. The researchers compared their accuracy with traditional econometric models and found that AI-based models were able to better forecast at an 85% accuracy rate than the mere 70% from econometric models.

Moreover, AI-driven forecasting tools such as Oracle's Adaptive Intelligent Applications make use of predictive analytics in order to find more customers at a lower cost. These tools enable accountants to anticipate market trends, optimize resource allocation, and make strategic decisions with confidence. They also analyze historical data using machine learning algorithms to predict future financial performance (Oracle, 2021).

The role of AI in Auditing

In the world of auditing today, artificial intelligence (AI) has become a powerful force of change—an essential ingredient that has modernized traditional audit procedures and made management more efficient. AI technologies embody very complex mathematical algorithms and machine learning tools, which provide auditors with tremendous new opportunities to simplify processes, heighten accuracy, and reduce risk.

Recent studies show that AI has had an enormous impact on auditing. An example of these changes is the article published in the *Journal of Accounting Research*, which demonstrates that AI algorithms outperform traditional audit methods in accuracy and efficiency when detecting fraudulent financial reporting (Wang et al., 2018). With AI-driven audit software, auditors can conduct a thorough analysis of large data sets in real time so that anomalies or potential risks are spotted promptly.

However, AI-driven audit tools provide continuous monitoring of financial transactions and potential irregularity signs for auditors (EY, 2018). This forward-thinking approach to risk assessment ameliorates regulatory compliance and strengthens internal controls within organizations. Additionally, AI algorithms are flexible enough to adapt to changes in regulations and industry standards, ensuring that audit procedures are both robust and effective across a multitude of different environments.

Furthermore, educational tools powered by AI, including simulation software and interactive learning platforms, enable customized learning experiences that cater to the unique requirements of each student. In addition to encouraging active involvement, they foster profound learning by assisting



students in attaining proficiency in even the most intricate accounting principles (Baker et al., 2019). As a consequence, students are better equipped to adapt to tomorrow's profession than ever before and to compete better in their careers.

In spite of these challenges, the consensus is that AI has the potential to revolutionize accounting education, enabling students to achieve future success as professionals who can manage the complexities of the digital age. While AI alters the landscape of accounting itself, educators need to rethink teaching methods and adapt to technology. At the same time, educators must also encourage students to reflect critically and make ethical decisions.

Impact of AI on Accounting Students and Education

Controversial debates invariably arise among accounting education administrators and students pursuing accounting careers regarding the forthcoming impact of emerging technologies, particularly artificial intelligence (AI), on their respective domains. Although AI is perceived by some as a disruptive force, others contend that it establishes a paradigm shift for accounting education in the future. (Grant & Tucker, 2019).

Proponents argue that AI offers unparalleled prospects, endowing students with critical proficiencies and knowledge essential for contemporary accounting practitioners. As an illustration of the pedagogical effects of AI, Smith and Jones (2020) discovered that the integration of AI principles into accounting curricula enhances the overall analytical capabilities of students. Consequently, these individuals possess comprehensive expertise pertaining to virtually every category of accounting matters (Smith & Jones, 2020).

ADVANTAGE

Increased Efficiency and Automation: An AI-powered financial software programme can perform of repetitive duties such as data entry, transaction categorization, and reconciliation. This cuts down substantially on manual labour and squeezes inefficiencies out of processes that are old or new (Davenport & Ronanki, 2018). AI enjoys nothing more than doing repetitive jobs, and when it doesn't require human intervention, these may be done with greater speed. Better operational efficiency enables accountants to focus on value-added activities.

Heightened Accuracy and Precision: AI algorithms are able to analyse data with incredibly high accuracy over large volumes of financial data, which means that auditors can detect patterns and discrepancies more precisely (Brown, 2020). AI-assisted systems improve the quality and reliability of financial reporting by using sophisticated methods to analyse the data. This in turn lessens the possibilities of errors or misstatements.

Real-Time Insights and Decision-Making

Accounting and financial professionals get real-time feedback on performance and trends with the AI analytics tools that KPMG 2019 endows. AI-generated data insights and practical business recommendations are always penetrating. AI integration enhances future strategies, risk management, and forecasting throughout the company.

Adaptability to Changing Regulations

AI can adapt to changing regulatory requirements and industry standards, permitting companies to comply with accounting principles and legal standards (Deloitte, 2021). AI-powered systems monitor and analyse continuously, making regulatory compliance simpler to achieve. They also minimise the consequences of compliance penalties and fines.

Facilitation of Strategic Insights

AI helps accountants by providing valuable insights and analysing data to identify business performance trends not yet evident from the surface (PwC, 2020). Small and mid-sized organisations now have an opportunity to turn productively to AI-enabled services.

DISADVANTAGE

Initial Investment and Implementation Costs

AI adoption requires significant financial investment in software, implementation, and training (Soltani et al., 2020). Without sufficient funds, small and medium-sized enterprises may have problems financing the necessary AI-driven initiatives.

Data Security and Privacy Concerns

AI relies on a large quantity of data, which poses concerns for its security, privacy, and confidentiality (Varshney et al., 2019). Organisations that mishandle sensitive financial information or sustain data breaches can face damage to their reputations and legal liabilities.

Potential for Algorithmic Bias

Those areas of AI algorithms trained on data tend to generate biased or unfair results because they have captured underlying biases in society from their training data (O'Neil, 2016). Without due

thought and remedies, algorithmic biases could perpetuate existing inequalities and integrity in financial accounts.

Human Resistance and Job Displacement

People can be reluctant to accept AI implementation, so its adoption in accounting may contribute to resistance among personnel (Agarwal et al., 2021). Maintenance of the workforce and people's education are required for dealing with future shocks as well as present ones.

Complexity and Interpretability

AI-driven models are often "black boxes"; the decisions and the reasoning behind them are difficult to understand (Molnar, 2021). Boards and companies would not trust AI-powered technologies if models lacked transparency and interpretability.

CONCLUSION

Upon initial examination, it is evident that AI presents significant opportunities for professionals in the accounting field who possess the ability to adapt and innovate. The increasing demand for accountants, actuaries, and consultants is fueled by the rapid advancements in AI and machine learning. As a result, education, skill requirements, and career paths within the accounting industry are undergoing significant changes to accommodate these developments. In this dynamic environment, success requires individuals to possess a combination of technical expertise, adaptability, and a commitment to lifelong learning.

Pamela Thornicroft, is an auditor at the Lusaka headquarters RSM Zambia. As a seasoned ACCA Affiliate, I enjoy integrating business and pleasure. I imbue my professional expertise with a penchant for literature, which does not diminish the intensity of my analytical methodology in financial auditing or the point at which my imaginative endeavours transpire.



Pamela Thornicroft

Young Leaders Think Tank: “CA is a passport to business”

Source: <https://www.icas.com> - By Lisa Blum CA

The inaugural Chartered Accountants Worldwide Global Young Leaders Think Tank has paved the way for a shared vision for the future of the accountancy profession. Lisa Blum CA shares her experience of attending this inspiring event.

I was delighted to get the call in December to be ICAS' representative at CAW's Think Tank in Dublin. I left the day full of ideas, new connections and an increased appreciation for the profession.

I joined young leaders from six accounting institutes to discuss our perspectives of the profession, ways to enhance attractiveness and training and membership value. What really struck me on the day was the diverse array of roles and industries represented at the think tank, really showcasing the limitless opportunities the CA qualification brings.

The findings and perspectives gathered at the Think Tank will be summarised in a CAW white paper analysing key trends. This white paper will be circulated to each institute in its global network to inform their own strategies.

To kick off the day we had an introduction from Sinead Donovan, the president of Chartered Accountants Ireland, as well as Ainslie van Onselen about the background and mission of CAW. It was fantastic to hear Sinead Donovan really focusing on championing the next generation of CAs and with that our future leaders.

We started the Think Tank focusing on attracting the next generation. This was a very insightful session discussing roadblocks such as awareness of the profession and at what stage in a young person's life engagement should start. We also discussed other roadblocks such as cost, exams effort or myths like it being all about numbers. We all agreed on one point though - being a CA is a passport to business, allowing you to create the career you want in whatever industry you want to work in. The opportunities are endless!

Next, we moved on to training and lifelong skills - something that is a key pillar of being a CA. We agreed it is vital for institutes to stay ahead of the curve with their syllabus, especially around topics like sustainability and technology. Teachers should have the opportunity to adapt more simulated learning to really focus on students practising their skills and knowledge.

Lastly, we discussed the value of the membership for us. As most CAs would agree, the status and reputation that comes with the designation is incredibly valuable, as is the access to continuous CPD and member networks. Sinead Donovan often speaks about the family of accountants, and this truly came to life during the day.

In addition to discussing the topics themselves it was incredibly valuable to hear from CAs in different locations about their perception of the profession and the various issues they face. One aspect that was very valuable to me being based in Scotland is that becoming a CA was free. As someone that is the first member of their family to attend university, it would have been impossible for me to get where I am today without free education.

After a morning of very insightful discussions around the future of the profession it was time to head back to the hotel to get ready for Chartered Accountants Ireland's annual dinner, held at the convention centre in Dublin: An absolutely incredible evening where the Institute hosted around 700 people to come together and celebrate the profession. We heard from Sinead Donovan, who continued the theme of championing the next generation, as well as from Institute Chief Executive Barry Dempsey and Ireland's minister of Finance Michael McGrath. This was followed by a fireside discussion with Irish Rugby Legend Johnny Sexton and award-winning businesswoman and social entrepreneur Sonya Lennon.

It was definitely a day to remember. And I'd like to say a massive thank you to CAW for organising such a thought-provoking event. I'm so grateful for the opportunities I've been presented with thanks to being a CA and I can't thank ICAS enough for choosing me to represent Scotland. I'm excited to see what's next in my journey!

Reference

- <https://www.icas.com/news/young-leaders-think-tank-ca-is-a-passport-to-business>

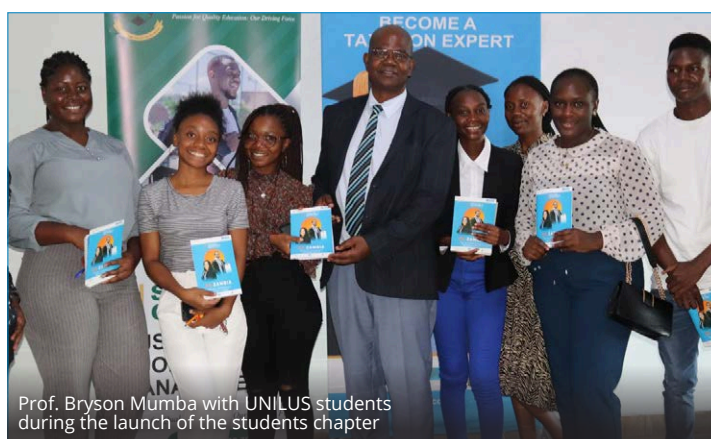
PHOTO FOCUS



ZICA President Mrs Yande Siame Mwenye with CBU Students



Launch of the ZICA-UNILUS students chapter



Prof. Bryson Mumba with UNILUS students during the launch of the students chapter



ZICA BDCSM, Mr. Moses Chitoshi and ETM, Ms Peggy Sikaale paid a courtesy call on ICAZ in Zimbabwe. With ICAZ CEO Mr William Mandisodza, ICAZ Technical Director Mr Owen Mavengere and Proprietor of Pertonady CA, Mr.Tonderai Willard Munengami



The Director Education and Training, Mrs Elizabeth Sondashi Musukwa accompanied by CBU Dean of Students Professor Shikaputo and RMN presenting awards to the ZICA CBU Chapter executive committee members



Mr Chitoshi & Ms Sikaale with one of the RPA Scholarship winners Ms Precious Bhatera in Harare, Zimbabwe



Zimbabwean CA Zambia students after engagements with the ZICA Team

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CA Certificate in Accountancy, Diploma in Accountancy or any other equivalent qualification on the Zambia Qualifications Framework (ZQF) level 4, level 5 or level 6 approved by the institute Grade 12 School Certificate or its equivalent with five (5) O'level Credits or better including Mathematics and English.

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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LIST OF MENTORS - MARCH 2024

**Note: Some Mentors may have moved to other organisations and ZICA may be unaware. We therefore urge Mentees to request for further information from Training coordinators or Mentors within each organization.*

	NAME	MEMBER NO.	ORGANISATION	TOWN
1	Sakala Misozi	F005696	Zanaco Bank Plc	Lusaka
2	Muzuma Steven	F001829	The Judiciary Headquarters	Lusaka
3	Banda Chilala Milimo	F004257	Grant Thornton	Lusaka
4	Chola Mercy	A007630	Grant Thornton	Lusaka
5	Banda Baison	F000299	UHY Amo Certified Public Accountants	Lusaka
6	Mwila Nahum	A010049	Lafarge Zambia Plc	Lusaka
7	Ranjan Arulanandam Antony Christus	F000158	PKF Zambia Chartered Accountants	Livingstone
8	Nakasamu Charles	F002842	Emergent Business Solutions	Kitwe
9	Muyambo Francis	A003426	GIZ Office Zambia	Lusaka
10	Sokoni Chearyp Mkandawire	F003010	Industrial Development Corporation	Lusaka
11	Chilekwa Monje	F005888	Office of the Auditor General	Lusaka
12	Emmanuel Tembo	A010482	Office of the Auditor General	Lusaka
13	Mikatzo Mwanang'obe	F002858	Office of the Auditor General	Lusaka
14	Habanyati Pitman	A005148	Office of the Auditor General	Chinsali
15	Silwamba Johnwell	A010461	Office of the Auditor General	Mansa
16	Musumba Eric	F000609	ECD and Associates	Lusaka
17	Kapila Aaron	A007168	National Breweries Plc	Lusaka
18	Mwila Ian	A011701	Zambia Army	Lusaka
19	Raju Muppala Narasimha	F000100	Goldman Insurance Limited	Lusaka
20	Chilufya Ivor	F002867	Zambeef Products Plc	Lusaka
21	Ndawa Eric Chisulo	A008081	Bluewood Chartered Accountants	Lusaka
22	Mwewa Debora	F005918	ZiCA	Lusaka
23	Nkhoma Isaac	F007584	Office of the President	Kabwe
24	Sullivan Chapula	F007638	Mulungushi University	Kabwe
25	Zyuulu Petronella K.K. Chilwesa	F006539	Zambian Home Loans Limited	Lusaka
26	Muchinouta Prudence Fereday	A009677	Comaco Limited	Lusaka
27	Mpikwa Lubona	A010124	PWC Limited	Lusaka
28	Munkombwe Fayson	F008522	PWC Limited	Lusaka
29	Mkonda Nsansa Kamwansa	A005598	PWC Limited	Lusaka
30	Bamukunde Martin	A009933	PWC Limited	Lusaka
31	Poole Lyndon Lane	F005222	PWC Limited	Lusaka
32	Mulenga Charity K.	F000945	PWC Limited	Lusaka
33	Sikwanda Andrew	A006515	PWC Limited	Lusaka
34	Chibuye Andrew Lubuta	F002378	PWC Limited	Lusaka
35	Ngulube Albert	A008616	PWC Limited	Lusaka
36	Kang'ombe Peter Mutale	F000301	ASA Microfinance Zambia Limited	Lusaka
37	Phiri Francis	F003654	Chipata City Council	Chipata
38	Thewo Tom J.K.	F000308	Thewo & Co Chartered Accountants	Lusaka
39	Tonga Jabes	A004275	Castle Lead Works	Kitwe
40	Taima Frank	A008163	Northern Technical College	Ndola
41	Mandaza Radderford	F001615	AMG Global Chart. Accountants (Zambia)	Lusaka
42	Nyambe Friday	F000088	AMG Global Chart. Accountants (Zambia)	Lusaka
43	Kabengele Brasho	F002088	Provincial Administration	Kasama
44	Muneku Kawina	A010650	Evelyn Hone College of Applied Arts	Lusaka
45	Malangisha Brian Nyembe	F003622	Zambia Compulsory Standards Agency	Lusaka
46	Mutale Paul M.C.	F002803	ZESCO Limited	Ndola
47	Sijamba Collette Mwansa	F002653	ZESCO Limited	Lusaka

List of Mentors - March 2024

	NAME	MEMBER NO.	ORGANISATION	TOWN
48	Mutale Christabel Kangwa	F002745	ZESCO Limited	Ndola
49	Siwingwa Linda	F003996	ZESCO Limited	Lusaka
50	Mwale Robert	F003663	Tobacco Board of Zambia	Lusaka
51	Kangwa Dominic	F003057	Examinations Council of Zambia	Lusaka
52	Mbewe Mabvuto Kafumu	F005602	BDO Zambia Limited	Lusaka
53	Tembo Mwale Muloyi	A007627	BDO Zambia Limited	Lusaka
54	Sinyangwe Emily Kondowe	F004791	BDO Zambia Limited	Lusaka
55	Himuyamba Bright Chintu	F003167	Zambia Revenue Authority	Lusaka
56	Mpengula Fredrick	F001078	Zambia Revenue Authority	Lusaka
57	Mvula Ignatius K.	F003860	Zambia Revenue Authority	Lusaka
58	Chilebe Charles	F002425	Zambia Revenue Authority	Lusaka
59	Chikati Naison	A010289	Amazon Associates	Lusaka
60	Liswaniso Joseph Mwangelwa	F002427	Abacus360	Lusaka
61	Nyirenda Chilala	F006452	Ministry of Health	Chingola
62	Haboonga Solomon	A008178	HLB Zambia	Lusaka
63	Maambo Herbert	F003353	HLB Zambia	Lusaka
64	Millioni Simon Peter	A007087	HLB Zambia	Lusaka
65	Mutambo Humphrey C.L.	F000244	HCL Chartered Accountants	Ndola
66	Chungu Kelvin	F006522	Nolands Zambia	Lusaka
67	Sambo Rodger	F003574	National Assembly of Zambia	Lusaka
68	Banda Salome	F006293	KPMG Zambia Limited	Lusaka
69	Mwanza Alfred	A010733	KPMG Zambia Limited	Lusaka
70	Mubanga Benson	F002500	KPMG Zambia Limited	Lusaka
71	Wambulawae Kumoyo	F006226	Deloitte & Touche	Lusaka
72	Padenga Tapiwa	2456909	Office Of The Auditor General	Zimbabwe
73	Mawere Tinashe	2741080	Grant Thornton	Zimbabwe
74	Kuimba Patrick	M4228	Chemplex Corporation Limited	Zimbabwe
75	Emmanuel Badza	CN480594	Great Zimbabwe University	Zimbabwe
76	Masimba Mudzungayiri	70-055086971	Ministry of Finance and Economic Development	Zimbabwe
77	Kasaro L.N. Dube	F001300	University of Zambia	Lusaka
78	Kingford Kalobi	A005092	Water Aid Zambia	Lusaka
79	Nsandi Manza	F002486	Ministry of Finance and National Planning	Lusaka
80	Rodgers Chileya Musenge	F008612	Autoworld Limited	Lusaka
81	Ronald Chulu	F002038	Higher Education Authority	Lusaka
82	Elisha Phiri	F008611	Catholic Relief Services (CRS)	Lusaka
83	Kabondo Lucky Muntanga	F004580	National Council For Construction	Lusaka
84	Kalangu D. Mumba	F004088	Ministry of Health	Lusaka
85	Enos Chiyongwe	F002157	Smart Professional Training Centre	Lusaka
86	Curtis Sichula Lungowe	A007821	Southern Water & Sewerage Co.	Choma
87	Roboam Kabila Ilunga	F006516	Madison Financial Services Plc	Lusaka
88	Joseph Matimba	F002263	Zambia Metrology Agency	Lusaka
89	Simon Njovu	F005182	National Pension Scheme Authority	Lusaka
90	Gift Chibamba	A011943	Ministry of Health	Lusaka
91	Kabwe Mulenga	A006474	Workers' Compensation Fund Control Board	Ndola
92	Moses Silanda	F007795	Kawambwa Tea Company Ltd	Kawamba
93	Pasca Mudukuti	M4302	Takura Capital (PVT) LTD	Zimbabwe
94	Osman S. Banda	F005733	Road Development Agency	Ndola
95	Michael Kabaso Bowa	A005318	First National Bank Zambia Ltd	Lusaka
96	Mazwi Thabani	F007868	Industrial Development Corporation (IDC)	Lusaka
97	Maximo Mulenga	F000751	AB Bank	Lusaka
98	Miriam Malilo Bukolo	F003073	Office of the Auditor General	Lusaka
99	Alex M.K Mubita	A004888	Zambia Bureau of Standards	Lusaka
100	Benard Kaminsa Jnr.	A010644	GBO Chartered Accountants	Lusaka
101	Michael Chandiwila	A008899	Workers' Compensation Fund Control Board	Ndola
102	Theresa Zulu	F004576	Zambia Sugar	Mazabuka

List of Mentors - March 2024

	NAME	MEMBER NO.	ORGANISATION	TOWN
103	Kelvin Mushimbwa	F000721	Marie Stopes Zambia	Lusaka
104	Ilukena Lubasi	F006311	Provincial Administration	Ndola
105	Vincent Sampa	F003577	Provincial Administration	Ndola
106	Stanley Chigali	F001301	New Apostolic Church	Lusaka
107	Yvonne Chapuswike	A010411	National Milling Co.	Lusaka
108	Benny Mbao	A005515	National Savings and Credit Bank	Lusaka
109	Isaac Musolo	F002142	Marsh Zambia Limited	Lusaka
110	Richard Mukelabai	A008598	Churches Association of Zambia	Lusaka
111	Maureen Mwaba Mumba	F003038	Zambia Railways Limited	Kabwe
112	Liversage Hanene	F003930	Rusangu University	Monze
113	Enock Mwale	F000955	Pendulum Estates	Lusaka
114	Annetta Namakobo	A010132	Zambia Compulsory Standards Agency	Lusaka
115	Joseph Ngulube	F001249	Acuitas Associates	Lusaka
116	Amos Mwelwa	A006733	Local Authorities Superannuation Fund	Lusaka
117	Keegan Simbaya	A011019	Kafubu Water & Sanitation Company	Ndola
118	Arnold Machila	F002564	University of Zambia	Lusaka
119	Donal Fulai	F002950	University of Zambia	Lusaka
120	Sydney Musonda	F008814	Dangote Industries Zambia Limited	Ndola
121	Zawadi Mhango	F005419	Right to Care Zambia	Lusaka
122	Richard Chomba Kafula	F008818	National Road Fund Agency	Lusaka
123	Kelvin Banda	A012790	Harrison & Associates	Lusaka
124	Richard K.A Nyirenda	F001336	RCC Chartered Accountants	Lusaka
125	Benedicto Mutale	A002323	Provincial Administration	Kasama
126	Kelvin Chilongu	F007912	ZESCO	Lusaka
127	Zakeyo Saili	A012606	Ministry of Health -CDC	Lusaka
128	Daniel Chiluba Nkole	F003390	Cavendish University	Lusaka
129	Micah Kalabwa Chola	A003109	National Road Fund Agency	Lusaka
130	Ricky Mpundu Mwela	A011668	Kachema Meat Supplies Limited	Lusaka
131	Jowitt Mudenda	A002358	Woodlands Conference of SDA	Lusaka
132	David Silwamba	A008572	Mwense District Council	Mwense
133	Muyangwa Mukuni	A010221	Zambia Revenue Authority	Lusaka
134	Rex Sepiso Mubu	A000789	National Housing Authority	Lusaka
135	Malama Milambo	A006949	Deloitte Zambia	Lusaka
136	Jane Tembo	A006482	ZESCO	Lusaka
137	Hastings Mtine	F000042	MPH	Lusaka
138	Hampande Hachongo	F000186	MPH	Lusaka
139	Dr. Ezara Sakala	A003320	UN-ILO	Lusaka
140	Treasure Maimbo	A010215	FNB	Lusaka
141	Wabei Catherine Mutafulu	A004738	ACSZ	Lusaka
142	Doris Bwalya Kazembe	A009093	Office of the Auditor General	Lusaka
143	Francis Mulenga	A004934	AMSCO	Lusaka
144	Charles Musonda Namakando	F004641	Office of the Auditor General	Lusaka
145	Kenny Chisanga Chilao	F002929	Office of the Auditor General	Lusaka
146	Wisdom Mweemba	F002221	Office of the Auditor General	Lusaka
147	Pravin George Abraham	F000859	Zambeef Products Plc	Lusaka
148	Caroline Mulanga	A006255	Zambeef Products Plc	Lusaka
149	Cletus Cheelo	F003784	Zambeef Products Plc	Lusaka
150	Kafunga Chumba	F006844	Zambeef Products Plc	Lusaka
151	Stanslous Bowa	F006769	Pensions & Insurance Authority	Lusaka
152	Kereen Chinyama	A011399	Office of the Auditor General	Lusaka
153	Emmanuel Chisanga Mubanga	A005542	NAPSA	Lusaka
154	Choolwe Samboko	A005102	GIZ Office Zambia	Lusaka
155	Henry Sichilima	A005943	Ministry of Finance	Lusaka
156	Seke Kabuka	A012443	Office of the Auditor General	Lusaka
157	Shadreck Chitumbo	A013728	Office of the Auditor General	Lusaka

List of Mentors - March 2024

	NAME	MEMBER NO.	ORGANISATION	TOWN
158	Faithmary Manyangadze	M4372	Office of the Auditor General	Harare
159	Given Ian Ncube	F002992	RSM Zambia	Lusaka
160	Hikalima Choongo Kazoka	A013186	Fraser & Associates	Lusaka
161	Eletina Phiri	F005787	ZANACO	Lusaka
162	Boas Kayumba	F000761	Feranti Consulting	Mkushi
163	Susan Melu Nalavwe	F004108	Zambia Daily Mail	Lusaka
164	Yobo Mumba	F009070	Bank of China	Lusaka
165	Marion Bwalya Mumba	A014163	Ministry of Home Affairs	Lusaka
166	Naaman Mwale	A012905	USAID Local Impact	Lusaka
167	Bupe H. Mutale	F004435	TGS Zambia Ltd	Lusaka
168	Wilson Chitsonga	A005157	British American Tobacco	Lusaka
169	Martin Musonda	F007964	FQM	Kasanshi
170	Henry Sakala	A007905	Trust Consultants Associates	Lusaka
171	Oscar Nyirenda	A006045	Chingola Surgery Ltd	Chingola
172	Ben Kasesela	A009512	Oryx Energies	Lusaka
173	Mathias Lubinga	A008170	Cactus Money Transfer	Lusaka
174	Martin Mulenga	F006169	Zambia Army	Lusaka
175	Arnold Kasalwe	A009688	Africlan Group	Lusaka
176	Martin Mulenga	F006169	Zambia Army	Lusaka
177	Felix Chilingwe	A004942	ZICA	Lusaka
178	Lillian Mwababa Mungulube	F005297	Maryland Global Initiative	Lusaka
179	Virginia Kapito	F010318	Tearfund	Lusaka
180	Clement Chaifyala	A010605	Office of the Auditor General	Mansa
181	Chama Nkandu	A08823	Baker Tilly Chartered Accountants	Lusaka
182	Charity Lombe Tembo	F006320	CMMB – Zambia	Lusaka
183	Mabula Mwiinga Kalyanga	F0007555	National Prosecution Authority	Livingstone
184	Richard Funga	F007980		Lusaka
185	Kelly Chanda	F009123	First National Bank	Lusaka
186	Ezra K. Chisenga	F000856	Misenge Environmental and Technical Services	Lusaka
187	Ekiwe Mtonga	A011655	DAPP	Ndola
188	Chenda Chikuye	F006149	Joint Country Program	Ndola
189	Joseph K. Ntanda	F005628	Rural Electrification Authority	Lusaka
190	Emmanuel Mwansa	A007664	Maamba Collieries Ltd	Mamba
191	Amon Alakwisa Phiri	A013057	Sonergy Diagnostics Limited	Lusaka
192	Alice Mwansa Mwewa	F005676	Tombwe Processing Ltd	Lusaka
193	Rabbecca Chongwe	A006806	Colas Zambia Ltd	Ndola
194	Kenny Kapasu	F004261	Formerly Ridgeway Sun	Lusaka
195	George Chileshe	F000276	Local Authorities Superannuation Fund	Lusaka
196	Misheck Mujajati	A007138	Kansai Plascon Ltd	Lusaka
197	Jones Mukuta Kaumba	F002704	CFAO Motors	Lusaka
198	Barack Kalaba Kalima	F003367	Moorestephens	Lusaka
199	Nick Mwela	A007950	Orbis International	Lusaka
200	Abedinico Siluyele	A011412	Office of the Auditor General	Kabwe
201	Musenga Simumba	F007628	BDO	Lusaka
202	Twaambo Chooka	A007536	Zambia Electronic Clearing House	Lusaka
203	Patrick Mawire	F000711	EY Zambia	Lusaka
204	Matongo Gwaba Syamujaye	F001807	Investrust Bank Plc	Lusaka
205	Clement Kunda	A006576	The University of Zambia	Lusaka
206	Friday Mandefu	A009793	Family Legacy Mission Zambia	Lusaka
207	Liwakala Iliyamupu	A009074	Ministry of Health	Mongu
208	Khondwani Simfukwe	A012006	National Prosecution Authority	Kabwe
209	Robert Phiri	A010564	EY Zambia	Lusaka
210	Moses Tembo	A010780	Oryx Energies Zambia Ltd	Lusaka
211	Stervious Choolwe Muchimba	F004616	Zambia Development Agency	Lusaka

LIST OF APPROVED EMPLOYERS

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	YES	YES
23	World Bank Group, Lusaka	NO	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	YES	YES
29	Judiciary, Lusaka	NO	YES
30	Zambia Revenue Authority, Lusaka	NO	YES
31	BDO Zambia, Lusaka	YES	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	NO	YES
37	ZICA Hq	YES	YES
38	Zambia ICT College	YES	YES
39	Zambia Development Agency	YES	YES
40	Stanbic Bank	NO	YES
41	CBL Agri Zambia Limited	YES	YES
42	Ministry of Finance - Internal Audit Division	YES	YES
43	Mark Daniels Chartered Accountants	YES	YES
44	Ministry of National Development Planning	YES	YES

NOTE: NO, under External Trainees means the Organisation does NOT provide practical training to students who are not their employees

LIST OF APPROVED EMPLOYERS

No.	Name of Accredited Organisation	External Trainees	Internal Trainees
45	RSM Zambia Chartered Accountants	YES	YES
46	ACTCO Accountants	YES	YES
47	CACTUS Financial Services Ltd	NO	YES
48	Lusaka South Multi Facility Economic Zone Ltd (LS- MFEZ)	NO	YES
49	Luapula Water & Sewerage Company	NO	YES
50	National Remote Sensing Centre	No	YES
51	GAM Chartered Accountants	Yes	YES
52	Engineering Institute of Zambia	NO	YES
53	The Cicero Strategic Advisory Group	NO	YES
54	Amazon Associates Chartered Accountants	NO	YES
55	The University of Zambia	NO	YES
56	Zambia Institute for Tourism and Hospitality Studies	NO	YES
57	Evelyn Hone College	NO	YES
58	BlueWood Chartered Accountants	YES	YES
59	Harrison & Associates Chartered Accountants and Business Advisors	NO	YES
60	Ministry of Finance and National Planning	NO	YES
61	PBIK	NO	YES
62	Scaw Ltd	NO	YES
63	RCC Chartered Accountants	NO	YES
64	Cavendish University	NO	YES
65	Woodlands Conference OF Seventh Day Adventist	NO	YES
66	Mukuba Pension Trust Registered Trustees	NO	YES
67	Tazama Pipelines Limited	NO	YES
68	GBO Chartered Accountants	YES	YES
69	MPH Chartered Accountants	YES	YES
70	New Apostolic Church Zambia	YES	YES
71	Victor & Morgan Associates	YES	YES
72	Zambeef products PLC	YES	YES
73	National Pensions Scheme Authority	NO	YES
74	Zambia National Commercial Bank	NO	YES
75	Office of the Auditor General	NO	YES
76	Food Reserve Agency	NO	YES
77	BUKS Haulage Limited – BHL Group	NO	YES
78	Trust Consultants Associates	YES	YES
79	Feranti Consulting Chartered Accountants	YES	YES
80	Lechwe Trust School	NO	YES
81	Baker Tilly Chartered Accountant (Zambia)	YES	YES
82	Topfin Corporate Solutions	NO	YES
83	Harvest University	NO	YES
84	Kabwe & Company Ltd	YES	YES
85	Zambia Electronic Clearance House	NO	YES
86	EY Zambia	YES	YES
87	DAPP Zambia	NO	YES
88	Crowe Zambia Chartered Accountants	YES	YES

NOTE: NO, under External Trainees means the Organisation does NOT provide practical training to students who are not their employees

CA 3.2 ADVANCED AUDIT AND ASSURANCE AND THE EXAMINATIONS:

Introduction

This article is aimed at reminding and helping students intending to sit for the CA 3.2 Advanced Audit and Assurance examination of the Zambia Institute of Chartered Accountants to enhance their chance of passing the examination at first attempt. The article is also useful to tuition providers in this paper by way of reminding them on the important areas and extent that must be covered and the approach that should be taken to prepare students taking this paper. The background to this article is the poor and less than expected examination pass rates experienced in the recent past examinations in this paper as indicated below:

- | | |
|------------------|-------|
| • March 2023 | 22.8% |
| • June 2023 | 46.7% |
| • September 2023 | 24.7% |
| • December 2023 | 15.4% |

Except for the June 2023 examination diet above when the pass rate was 46.7%, the pass rate is usually less than 30% and at a low of 15.4% in the December 2023 examination diet.

I will briefly highlight some of the main causes of students performing badly in this paper as highlighted in the Zambia Institute of Chartered Accountants examiner's reports and the examination techniques workshops conducted in the past.

1. Poor technical understanding of the subject matter leading to candidates failing to comprehend the requirements of examination requirements at this level.
2. Failure by students to apply the theory that they learnt in the preceding CA 2.3 Auditing Principles and Practice examination.
3. There is evidence that candidates attempt to sit for this examination paper when they are not prepared and ready to take the examination. It is highly unlikely that a candidate attempting to take this paper can adequately prepare, sit and pass this examination in a period of three or four months. A minimum of six months of preparation is recommended for candidates taking the examination for the first time.
4. It is evident that a majority of students taking this paper are on self-study and do not undergo any formal tuition. This is evidenced by the very poor standard of answers to examination questions. A significant number of students do not attempt the required **FOUR** questions in the examination. A sizeable number only attempt **THREE** questions while a large majority do not attempt **PARTS** of the questions across the examination paper with marks the equivalent of a whole optional question. An analysis of the examination scripts by such students shows that time was not the factor for failing to attempt the required **FOUR** questions. This conclusion was arrived at considering the performance on the **THREE** attempted questions which is usually very poor averaging total marks of between 20% and 30%.
5. Lack of communication skills and very poor presentation of answers leads to students scoring low marks. This is a theory paper and it is important that students put across their answers in a clear and unambiguous manner. It is common for students to answer questions in general and writing anything they know about a topic examined without addressing the question requirement and this does not earn the students any marks.
6. Poor and lack of accounting knowledge required to be able to answer auditing examination questions.

It is important to emphasize and remind students that only well prepared students able to demonstrate that they have meet the expected competences are likely to pass this examination.

Course structure:

CA 3.2 Advanced Audit and Assurance is the second and final paper in auditing and is preceded by CA 2.3 Auditing Principles and Practice whose syllabus content is to a large extent also in CA 3.2 examination paper. In order to prepare adequately for the Advanced Audit and Assurance examination paper, candidates are expected to bring to bear ALL the knowledge that they acquired at the lower level.

Furthermore, it is evidence that a majority of candidates lack the accounting knowledge required to adequately answer auditing questions. Candidates are reminded that the objective of the auditor is to obtain sufficient appropriate evidence on the financial statements to enable the auditor form an appropriate opinion on them. It is unlikely that students can answer questions on auditing related to financial statements figures that they do not understand. The auditor is required to design audit procedures based on the financial statement assertions contained in the figures. Candidates will most likely not be able to discuss the audit risks related to specific figures contained in the financial statements unless they know the accounting requirements according to International Financial Reporting Standards. Students are advised to revise the accounting aspects for topics under specific accounting issues in the syllabus and be able to describe audit risks for any accounting issue contained in the financial statements.

CA 3.2 Advanced Audit and Assurance and the Examinations (Continued)

The following are the competences expected to be gained after successfully passing the Advanced Audit and Assurance examination.

Candidates should be able to:

1. **Evaluate** the legal, regulatory and ethical issues involved with audit and assurance engagements.
2. **Apply** best practice in the acceptance and management of audit and assurance assignments and
3. Appropriately **plan, execute and report** on audit and assurance assignments.
- 4.

In order to reach and attain the above competences, learning and understanding the theory is not sufficient. It is the application of the theory that is required and at this level the students will **NOT** be asked to answer simple straight forward questions. It must be clearly understood from the verbs used above that they are high level compared to explain or state at the lower levels of the examinations.

As a reminder, I quote from Student Handbook page 28 - **5.3 Levels** paragraph 1 line 5 which states & I Quote "At the final level, there will be scenarios that are **more professionally challenging** asking for development advice." Paragraph 5.3.3 (Advisory Level) page 30 of the Student Handbook and I quote "The focus of the modules that comprise the Advisory Level is to develop the skills of students to the point where they can **make competent professional judgments** and **evaluations** arising from an analysis of **complex business situations**. Students will be able to demonstrate analytical capabilities that require the linking of knowledge components, recognizing alternatives, and **identifying problems** and issues that are **not immediately apparent** but which nonetheless **require resolution**. In arriving at informed evaluations, students will then be able to draw conclusions and **advise clients** in an **effective manner**."

Page 31 – 3.2 AAA and I quote "Engagement **planning, execution, and reporting** remain the **focus** of the module and a deep engagement with ethical issues and appropriate behavior will form much of the development of student abilities as they apply their skills to a variety of complex audit and assurance problems."

The above two components comprise **70%** of the syllabus translating to a total of **84 marks** out of the total **120 marks** in a question paper. Students should, therefore, pay special attention to these areas and ensure that they can handle complex matters in the examination. This must not be done to the exclusion of the other areas in the preparation for the examination.

A quick analysis of the **learning outcomes** for this examination shows that they are at a **high level** with the verbs used being **advise, evaluate and apply** with a very limited use of the verb explain.

Emphasis is made to the fact that Advanced Audit and Assurance is practical in nature requiring students to apply any work experience that they possess. Furthermore, the use and application of common sense is encouraged in dealing with complex matters and students are expected to apply their theory, justify the advice that they give in a particular situation.

The following illustrative question is aimed at demonstrating the nature of **complexity situations** that students should be able to deal with in the examinations.

You work for DTO & Associates, the Zambian practice of DTO International a firm of chartered accountants. Your firm started operating in Zambia three (3) years ago and the main focus has been the audit of trading and service industry clients. During the three (3) years, the overseas Head Office has been seconding technical staff to the Zambian practice which it will continue to do until technically competent local staff are available.

A chemical company, **Chemical Co**, operating in Zambia put to tender the offer of audit services for the three years. Chemical Co is a subsidiary of Quick Research Inc., an overseas parent company. The Head Office of your firm requested the Zambian practice to tender for the offer of audit services. Internationally, the firm has experience in the audit of companies in the chemical industry. Following a tender bid that was submitted, your firm received a letter from Chemical Co nominating your firm as auditor for the next three (3) years starting with the financial statements for the year ended 31 December 2023.

Chemical Co has an internal audit department which is headed by a qualified accountant who reports to the Audit Committee with regards internal audit work. The company has a strong internal control environment and has procedural manuals that are regularly revised covering the various operational systems including the accounting system. The internal audit department conducts routine audits of the finance and other operating functions of the company and issues internal audit reports which it shares with the external auditors.

CA 3.2 Advanced Audit and Assurance and the Examinations (Continued)

The audit of the financial statements for the year ended 31 December 2023 will have to be conducted according to the reporting time table issued by Quick Research Inc. the parent company. The following are the key dates extracted from the reporting timetable for the year 2023:

1. Subsidiary company audits should commence on 9 January 2024 and the audits should be finalized for discussion with the Audit Committees by 14 April 2024.
2. The general ledger and supporting documents to be made available to the auditors by 6 January 2024.
3. Audited financial statements should be ready for board approval by 23 April 2024.
4. The annual general meeting for the Zambian subsidiary will be held on 28 April 2024.
5. Audited financial statements should be received by Head Office by 2 May 2024 in readiness for consolidation.
6. All subsidiary companies are required to prepare half year financial statements which should be submitted to Head Office.

Your firm is auditor of a large chain store whose financial year end is 31 December. A majority of the firm's staff is busy during this period on this audit. The only period when there is idle time around this period in the office is during the month of January whilst waiting for the finalization of the draft financial statements by the chain store. There is also idle time between June and August of each year.

You have been assigned Audit Manager on the audit of the financial statements of Chemical Co. for the year ended 31 December 2023. The Engagement Partner has requested you to plan the conduct of this audit so that it will be done in an efficient manner and within the time expectations of the client. Today's date is 28 March 2023 and he would like you to have your planning notes ready for a meeting with him by 15 April 2023. Being the first time to audit a Chemical Co, the Engagement Partner wants you to ensure that the audit team conducts a quality audit because the firm cannot afford to lose a client who will contribute 25% of the firm's total fees. The management of Chemical Co are not well known by staff in your firm.

Required:

- (a) Describe the matters that should be considered at the planning stage of the audit for discussion with the Engagement Partner. (14 marks)
- (a) Discuss how the matters in (a) will impact the nature and timing of further audit procedures to be performed in the audit of the financial statements of Chemical Co. (14 marks)
- (a) Develop an audit plan for the conduct of the audit of the financial statements of Chemical Co to enable you meet the client's expectations and timetable. (12 marks)

[Total: 40 Marks]

Note the following important points:

1. The scenario mirrors what could happen in a real life situation.
2. The requirements do not lead students in terms of the expected content of the answer. The knowledge that students should have in answering this question includes a good understanding of the three stages of a typical audit namely the planning, substantive audit stage and the report stages.
3. Students should pay special attention to the dates when the draft financial statements will be ready and schedules made available to the auditors.

Key matters expected to be discussed in the answer include the following:

- (a) Matters to consider will include the following:
 1. Consideration of the integrity of management since management not known by the firm.
 2. The existence of necessary skills and competences to conduct the audit.
 3. The assignment of audit team members and the need for training and need for specialist skills.
 4. Ethical matters that may require resolving and safeguards to be put in place.
 5. The internal audit department and the role it may play and the possible use of the work of internal audit by the audit team.
 6. Consideration of availability of resources both in terms of financial resources and the time to conduct the audit.
 7. Understanding the entity & its environment and risk assessments.
 8. Related party and related party transactions.

CA 3.2 Advanced Audit and Assurance and the Examinations (Continued)

- (b) For each matter how impacts the audit:
Each of the matters in (a) will impact the audit in one way or another and this should be discussed in this part. Important to note that parts (a) and (b) could be answered at the same time and presentation of the answer is important in doing so.
- (c) The development of the audit plan:
The plan will contain details of how the audit will be conducted and will include matters related to:
1. A description of nature, timing and the extent of planned risk assessment procedures.
 2. A description of further audit procedures to be conducted.
 3. Time table of work including possible interim audit work.
 4. Determination of materiality levels considering the results of the risk assessment.

It should be emphasized that it is not sufficient to know risk assessment and the provisions of ISA 315 or the contents of the audit strategy and audit plan. What is expected at this level of the examinations is to be able to apply these principles to the given scenario.

A detailed suggested solution to the above case study will be shared in the second article on the examination of CA 3.2 Advanced Audit and Assurance in the next issue of the student magazine. Candidates are encouraged to attempt to answer this model question as they prepare for the examination and await the suggested solution.

Conclusion:

Students are encouraged to change their approach in preparing for the Advanced Audit and Assurance examination. They need to show that they have acquired the competences to conduct a quality audit of a client's financial statements with minimum supervision. Communication skills should be brought to bear when answering the above type of questions.

References:

- ZICA past examiner's reports
- ZICA Students Handbook 2017 Edition
- E&OE Accepted



Peterson G. Mumbuluma
FCCA, AZICA



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JUNE 2024 TO MARCH 2025 - NOTICE TO ALL STUDENTS TAKING TAXATION EXAMINATIONS

TAXATION RATES FOR JUNE 2024 EXAMINATIONS

We wish to notify all students sitting for June 2024 examinations that the 2024 Tax Rates shall be used for Taxation Papers for the June 2024 examinations session. Kindly refer to the 2024 Tax Rates below for your reference.

Income Tax		
Standard personal income tax rates		
Income band	Taxable amount	Rate
K1 to K61,200	first K61,200	0%
K61,201 to K85,200	next K24,000	20%
K85,201 to K110,400	next K25,200	30%
Over K110,400		37%
Income from farming for individuals		
K1 to K61,200	first K61,200	0%
Over K61,200		10%
Company Income Tax rates		
On income from manufacturing and other		30%
On income from farming and agro-processing		10%
On income from mineral processing		30%
On income from mining operations		30%
On income from manufacture of products made out of copper cathodes; hotels and lodges on accommodation and food services		15%

Mineral Royalty		
Mineral Royalty on Copper		
Price range per tonne	Taxable amount	Rate
Less US\$4,000 per tonne	First US\$3,999	4.0%
US\$4,000 or more but less than US\$5,000 per tonne	Next US\$1,000	6.5%
US\$5,000 or more but less than US\$7,000 per tonne	Next US\$2,000	8.5%
US\$7,000 or more per tonne	Balance	10.0%
Mineral Royalty on Cobalt or Vanadium	8% of norm value	
Mineral Royalty on other minerals		
Type of mineral	Mineral Royalty Rate	
Base Metals (Other than Copper, Cobalt and Vanadium)	5% on norm value	
Energy and Industrial Minerals	5% on gross value	
Gemstones	6% on gross value	
Precious Metals	6% on norm value	

Capital Allowances		
Implements, plant and machinery and commercial vehicles:		
Wear and Tear Allowance –	Standard wear and tear allowance	25%
	Wear and tear allowance if used in manufacturing and leasing	50%
	Wear and tear allowance if used in farming and agro-processing	100%
	Wear and tear allowance if used in Mining and Mineral processing	20%
Non-commercial vehicles		
Wear and Tear Allowance		20%
Industrial Buildings:		
Wear and Tear Allowance		5%
Initial Allowance		10%
Investment Allowance		10%
Low Cost Housing	(Cost up to K100,000)	
Wear and Tear Allowance		10%
Initial Allowance		10%
Commercial Buildings:		
Wear and Tear Allowance		2%
Farming Allowances		
Development Allowance		10%
Farm Works Allowance		100%
Farm Improvement Allowance		100%

JUNE 2024 TO MARCH 2025 - NOTICE TO ALL STUDENTS TAKING TAXATION EXAMINATIONS

Presumptive Taxes		
Turnover Tax		
First K12,000 (K1,000 per month)		0%
Above K12,000 (K1,000 per month)		4%
Tax on rental income		
First K12,000		0%
Between K12,000 to K800,000		4%
In excess of K800,000		12.5%
Presumptive Tax for Transporters		
Seating capacity	Tax per annum	Tax per quarter
	K	K
From 64 passengers and over	12,960	3,240
From 50 to 63 passengers	10,800	2,700
From 36 to 49 passengers	8,640	2,160
From 22 to 35 passengers	6,480	1,620
From 18 to 21 passengers	4,320	1,080
From 12 to 17 passengers	2,160	540
Less than 12 passengers and taxis	1,080	270

Property Transfer Tax	
On the Realised Value of Land (including buildings, structures or improvements thereon)	5%
On the Realised Value of shares	5%
On the Realised Value of Intellectual Property	5%
On the Realised Value of a Mining Right for an Exploration license	5%
On the Realised Value of a Mining Right for a Mining Licence	10%
On the Realised Value Tax on Realised Value of a Mineral Processing Licence	10%

Value Added Tax				
Registration threshold				K800,000
Standard Value Added Tax Rate (on VAT exclusive turnover)				16%
Customs and Excise duties on used motor vehicles				
	Aged below 5 years		Aged 5 years and over	
Motor vehicles for the transport of ten or more persons, including the driver	Customs duty K	Excise duty K	Customs duty K	Excise duty K
Sitting capacity of 10 but not exceeding 14 persons including the driver	17,778	22,223	8,889	11,112
Sitting capacity exceeding 14 but not exceeding 32 persons	38,924	0	13,840	0
Sitting capacity of 33 but not exceeding 44 persons	86,497	0	19,462	0
Sitting capacity exceeding 44 persons	108,121	0	43,248	0

JUNE 2024 TO MARCH 2025 - NOTICE TO ALL STUDENTS TAKING TAXATION EXAMINATIONS

Value Added Tax				
	Aged below 5 years		Aged 5 years and over	
Motor cars and other motor vehicles principally designed for the transport of persons including station wagons and racing cars	Customs duty K	Excise duty K	Customs duty K	Excise duty K
Sedans				
Cylinder capacity not exceeding 1000 cc	12,490	10,824	7,136	6,185
Cylinder capacity exceeding 1000 cc but not exceeding 1500 cc	16,058	13,917	8,564	7,422
Cylinder capacity exceeding 1500 cc but not exceeding 2500 cc	16,545	21,508	8,423	10,950
Cylinder capacity exceeding 2500 cc but not exceeding 3000 cc	18,049	23,463	10,528	13,687
Cylinder capacity exceeding 3000 cc	22,561	29,329	12,032	15,642
Hatchbacks				
Cylinder capacity not exceeding 1000 cc	10,705	9,278	7,136	6,185
Cylinder capacity exceeding 1000 cc but not exceeding 1500 cc	14,274	12,371	8,564	7,422
Cylinder capacity exceeding 1500 cc but not exceeding 2500 cc	15,041	19,553	8,423	10,950
Cylinder capacity exceeding 2500 cc but not exceeding 3000 cc	16,545	21,508	10,523	13,687
Cylinder capacity exceeding 3000 cc	19,553	25,419	12,032	15,642
Station wagons				
Cylinder capacity not exceeding 2500 cc	16,545	21,508	9,024	11,731
Cylinder capacity exceeding 2500 cc but not exceeding 3000 cc	18,049	23,463	13,357	17,598
Cylinder capacity exceeding 3000 cc but not exceeding 2500 cc	22,561	29,329	18,049	23,463
SUVs				
Cylinder capacity not exceeding 2500 cc	21,057	27,374	9,024	11,732
Cylinder capacity exceeding 2500 cc but not exceeding 3000 cc	24,065	31,284	13,357	17,598
Cylinder capacity exceeding 3000 cc	28,577	37,150	18,049	23,463
	Aged below 5 years		Aged 5 years and over	
Motor vehicles for the transport of goods	Customs duty K	Excise duty K	Customs duty K	Excise duty K
Single cab				
GVW exceeding 1.0 tonne but not exceeding 1.5 tonnes	21,926	9,501	8,770	3,801
GVW exceeding 1.5 tonnes but not exceeding 3.0 tonnes	26,311	11,402	15,348	6,651
GVW exceeding 3.0 tonnes but not exceeding 5.0 tonnes	30,697	13,302	17,541	7,601
Double cabs GVW exceeding 3 tonnes but not exceeding 5 tonnes	30,274	0	24,119	10,452
Double cabs GVW exceeding 3.0 tonnes but not exceeding 5.0 tonnes	30,697	13,302	24,119	10,452

JUNE 2024 TO MARCH 2025 - NOTICE TO ALL STUDENTS TAKING TAXATION EXAMINATIONS

Value Added Tax				
Panel Vans				
GVW exceeding 1.0 tonne but not exceeding 1.5 tonnes	15,348	6,651	8,770	3,801
GVW exceeding 1.5 tonnes but not exceeding 3.0 tonnes	17,541	7,601	15,348	6,651
GVW exceeding 3.0 tonnes but not exceeding 5.0 tonnes	21,926	9,501	17,541	7,601
Trucks				
GVW up to 2 tonnes	21,926	9,501	10,963	4,751
GVW exceeding 2.0 tonnes but not exceeding 5.0 tonnes	28,504	12,352	13,156	5,701
GVW exceeding 5.0 tonnes but not exceeding 10.0 tonnes	24,724	18,955	10,817	8,293
GVW exceeding 10.0 tonnes but not exceeding 20.0 tonnes	30,905	23,694	11,744	9,004
GVW exceeding 20 tonnes	51,898	0	19,461	0
GVW exceeding 20 tonnes	37,086	28,432	13,907	10,662

NB: Import VAT is added to the sum of VDP, customs duty and excise duty. It is determined at the standard rate of 16%.

Surtax		
On all motor vehicles aged more than five years from year of manufacture		K2,000
1	Motor cars and other motor vehicles (including station wagons) principally designed for the transport of less than ten persons, including the driver:	
	Customs duty:	30%
	Minimum specific customs duty	K6 000
	Excise duty:	
	Cylinder capacity of 1500 cc and less	20%
	Cylinder capacity of more than 1500 cc	30%
2	Pick-ups and trucks/lorries with gross weight not exceeding 20 tonnes:	
	Customs duty	15%
	Minimum specific customs duty	K6 000
	Excise duty	10%
3	Buses/coaches for the transport of more than ten persons	
	Customs duty:	15%
	Minimum specific customs duty	K6 000
	Excise duty:	
	Seating capacity of 16 persons and less	25%
	Seating capacity of 16 persons and more	0%
4	Trucks/lorries with gross weight exceeding 20 tonnes	
	Customs duty:	15%
	Minimum specific customs duty	K6 000
	Excise duty:	10%

BECOME A TAXATION EXPERT

Entry Requirements :

Holders of CA Application Advanced Diploma in Accountancy or a recognised Degree in Accountancy or other recognised level ZQF7 accounting qualifications and possess five (5) O level credits or better including Mathematics and English.

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ZICA JUNE 2024 EXAMINATIONS

ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS CA ZAMBIA PROGRAMME 10TH TO 14TH JUNE 2024

DATE	MORNING (09:00 – 12:00)	AFTERNOON (14:00 – 17:00)
Monday 10 th June 2024	CA1.1 – Financial Accounting	CA1.5– Management Theory and Practice
	CA2.1 – Financial Reporting	
	CA3.1 – Advanced Financial Reporting	
Tuesday 11 th June 2024	CA2.2– Management Accounting	CA1.3 – Business Economics
	CA3.5 – Advanced Management Accounting	
Wednesday 12 th June 2024	CA1.2 – Business Statistics	CA1.6 – Business Communication
	CA2.6 – Strategic Business Analysis	
Thursday 13 th June 2024	CA2.3 – Auditing Principles and Practice	CA2.4 – Taxation
	CA3.2 – Advanced Audit & Assurance	CA3.4 – Advanced Taxation
Friday 14 th June 2024	CA2.5 –Financial Management	CA1.4 – Commercial and Corporate Law
	CA3.6 –Advanced Financial Management	CA3.7 – Public Sector Audits and Assurance
	CA3.8 – Public Sector Financial Management	

ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS DIPLOMA IN ACCOUNTANCY PROGRAMME 10TH TO 14TH JUNE 2024

DATE	MORNING (09:00 – 12:00)	AFTERNOON (14:00 – 17:00)
Monday 10 th June 2024	DA1 – Financial Accounting	DA7 – Principles of Management
	DA8 – Financial Reporting	
Tuesday 11 th June 2024	DA5 – Cost Accounting	DA3 – Business Economics
	DA9 – Management Accounting	
Wednesday 12 th June 2024	DA2- Quantitative Analysis	DA4 - Information Technology and Communi- cation
Thursday 13 th June 2024	DA11 – Principles of Auditing	DA10 – Taxation
Friday 14 th June 2024		DA6 – Business Law
		DA12 – Governance and Corporate Law

ZICA JUNE 2024 EXAMINATIONS

ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS TAXATION PROGRAMME 10TH TO 14TH JUNE 2024

DATE	MORNING (09:00 – 12:00)	AFTERNOON (14:00 – 17:00)
Monday 10 th June 2024	C3 – Accounting for Tax Practitioners	C1 – Business Management
		D6 – Tax Audit and Investigations
Tuesday 11 th June 2024	D4 – Personal Taxation	C4 – Direct Taxes
Wednesday 12 th June 2024	C2 – Economics and Financial Mathematics	D1- Business Information Management
	D3- Business Taxation	
Thursday 13 th June 2024	D5 – International Taxation	C5 – Indirect Taxes
Friday 14 th June 2024	D2 – Financial management	C6 – Law for Tax Practitioners

ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS DIPLOMA PUBLIC SECTOR FINANCIAL MANAGEMENT 10TH TO 14TH JUNE 2024

DATE	MORNING (09:00 – 12:00)	AFTERNOON (14:00 – 17:00)
Monday 10 th June 2024	PFM1 – Public Sector Accounting	
	PFM6 – Financial Reporting Framework for Public Sector Entities	
Tuesday 11 th June 2024		PFM3 – Governance and Management in the Public Sector
Wednesday 12 th June 2024		
Thursday 13 th June 2024	PFM5 – Public Sector Audits	
Friday 14 th June 2024	PFM4 – Public Sector Financial Management	PFM2 – Legal Aspects of Public Sector Finance and Administration



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