



ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS

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

Ladies and gentlemen,

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

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

I am pleased to announce the June 2024 examination results for the four ZICA qualifications. I wish to extend commendation to all members of staff at the Institute and our strategic partners in the examination process for the hard work resulting in the release of these results.

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

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

1.0 EXAMINATION ENTRIES

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

A total of 4,362 entries were recorded for the June 2024 examinations compared to of 2,404 entries recorded in March 2024.

Of the 4,362 entries for the June 2024 examinations, 472 entries were absent from the examinations representing an absenteeism rate of 10.8% compared to 15.4% in March 2024. The Institute wishes to urge students to plan, prepare adequately through studies and tuition attendance so that they attempt the examinations they pay for and thereby avoid wastage of their financial resources.

In terms of gender, 2,193 (56.4%) of the 3,890 entries present in the June 2024 examination were male candidates while 1,697 (43.6%) were female. This entails a rise for the female candidates when compared to 40% and a decline for female candidates at 60% in comparison with the March 2024 sitting.

2.0 PERFORMANCE

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

Overall Pass Rates

During the June 2024 examination session compared to the previous session, it was observed that only the overall pass rates for CA Certificate in Accountancy, CA Application Advanced Diploma in Accountancy, the two levels of the Diploma in Accountancy and Diploma in Taxation qualifications recorded a rise. The Diploma in Public Sector Financial Management qualification's 81.8% overall pass was the highest while the lowest past rate was that recorded in CA Advisory Professional in Accountancy at 36%.

Summary of the pass rates in comparison to March 2024 and December 2023 was as shown in the table below:

Qualification	Dec 2023	Mar 2024	Jun 2024
CA Certificate in Accountancy	64.2%	50.4%	69%
CA Application Advanced Diploma in Accountancy	36.6%	40.9%	47.8%

CA Advisory Professional in Accountancy	24.4%	39.5%	36%
Diploma in Accountancy Level 1	43.8%	43.6%	62.1%
Diploma in Accountancy Level 2	48.2%	32.5%	36.1%
Certificate in Taxation	66.0%	N/A	65.2%
Diploma in Taxation	57.4%	N/A	66.1%
Diploma in Public Sector Financial Management	86.7%	N/A	81.8%

Pass Rates by Gender

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

Qualification	Female Jun 2024	Male Jun 2024
CA Certificate in Accountancy	30.6%	38.3%
CA Application Advanced Diploma in Accountancy	15.1%	20.4%
CA Advisory Professional in Accountancy	13.5%	22.5%
Diploma in Accountancy Level 1	30.6%	31.5%
Diploma in Accountancy Level 2	15.8%	20.1%
Certificate in Taxation	1.1%	30.4%
Diploma in Taxation	33.9%	32.3%
Diploma in Public Sector Financial Management	18.2%	63.6%

Pass Rates by Mode of Study

In terms of performance by mode of study, the June 2024 examination session was characterized by best performance of full-time students in both levels of the Diploma in Accountancy, CA Application Advanced Diploma in Accountancy and Certificate in Taxation while part-time students led in performance in CA Certificate in Accountancy and CA Advisory Professional in Accountancy levels of the CA Zambia qualification. Self-study candidates were best performers Diploma in Taxation and Diploma in Public Sector Financial Management qualifications. The comparative pass rates by Study modes were as shown below:

Qualification	Full-Time June 2024	Part-Time June 2024	Self-Study June 2024
CA Certificate in Accountancy	67.2%	74.2%	69.4%
CA Application Advanced Diploma in Accountancy	36.8%	28.1%	36.1%
CA Advisory Professional in Accountancy	37.6%	41.7%	33.9%
Diploma in Accountancy Level 1	64.3%	59.2%	52.8%
Diploma in Accountancy Level 2	40.8%	0%	27.1%
Certificate in Taxation	77.8%	45%	69.8%
Diploma in Taxation	56.3%	57.1%	71.8%
Diploma in Public Sector Financial Management	0%	0%	81.8%

Pass Rates by Number of Attempts

During the June 2024 sitting, it was observed that the pass rates for candidates passing on first attempt were highest at all the levels of the CA Zambia and Diploma in Accountancy qualifications. Candidates attempting for the third time had the second highest pass rates at level

2 of the Diploma in Accountancy as well as CA Application Advanced Diploma in Accountancy and CA Advisory Professional in Accountancy levels of the CA Zambia qualification. Those attempting for the second and fourth time only had the second highest pass rates at level 1 of the Diploma in Accountancy and CA Certificate in Accountancy respectively.

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

Qualification	June 2024			
	1 st time	2 nd time	3 rd time	4 th & more
CA Certificate in Accountancy	74.2%	53.8%	48.8%	41.4%
CA Application Advanced Diploma in Accountancy	45.8%	42.1%	42.7%	38.5%
CA Advisory Professional in Accountancy	41.7%	36.2%	32.1%	23.4%
Diploma in Accountancy Level 1	70.8%	54.1%	49.1%	31.3%
Diploma in Accountancy Level 2	45.9%	28.3%	25.9%	25%
Certificate in Taxation	81.7%	47.6%	0%	12.5%
Diploma in Taxation	69.2%	80%	0%	25%
Diploma in Public Sector Financial Management	85.7%	66.7%	0%	100%

3.0 GRADUATES

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

During the June 2024 session, 238 students completed various levels of the ZICA qualifications. These shall be conferred with certificates during the graduation ceremony to be held in the month of August 2024 as follows:

Qualification	Level on ZQF	Qualification Type	Number of Graduates
CA Certificate in Accountancy	Level 4	Certificate	56
CA Application Advanced Diploma in Accountancy	Level 7	Bachelor's Degree	84
CA Advisory Professional in Accountancy	Level 9	Master's Degree	48
Diploma in Accountancy	Level 6	Diploma	35
Certificate in Taxation	Level 3	Certificate	11
Diploma in Taxation	Level 6	Diploma	02
Diploma in Public Sector Financial Management	Level 6	Diploma	02
Total			238

Forty-eight (48) graduates of the CA Advisory Professional in Accountancy are proceeding or continuing to undertake their supervised practical training in line with the CA Zambia program requirement. The Institute wishes to extend its invitation to employers that have not yet signed up to consider becoming practical training partners on the CA Zambia program while at the same time call upon students eligible for practical training to take utilize the currently available approved practical training employers.

4.0 HIGHEST SCORES AND OVERALL BEST PERFORMING STUDENTS IN RESPECTIVE PROGRAMMES

Allow me now to highlight the highest scores obtained under each of our programmes to demonstrate how manageable our examinations are with adequate preparation.

4.1 Highest Scores per Programme

- ***CA Zambia qualification***

The highest score on this programme was 91% obtained in CA1.1 – Financial Accounting at the CA Certificate in Accountancy Level.

- ***Diploma in Accountancy***

The programme had the highest score of 93% obtained in Financial Accounting at level 2.

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

The highest score on this programme was 80% obtained in PFM3-Governance and Management in the Public Sector.

- ***Taxation qualification***

The programme had the highest score of 90% obtained in C6 - Law for Tax Practitioners at the Taxation level.

4.2 Best Overall Students per ZICA Qualification

On behalf of ZICA Council and Management, I wish to congratulate the following students the best graduating students in their respective qualifications for the just released June 2024 examinations.

Programme	Level	Name of Best Student
CA Zambia	CA Certificate in Accountancy	Mr. Gift Mukuni
	CA Application Advanced Diploma in Accountancy	Mr. Jimmy Kampamba
	CA Advisory Professional in Accountancy Level	Ms. Sibongile Blessings Mutuma

Diploma in Accountancy		Ms. Gorret Chipabila
Taxation	Certificate	Ms. Maluba Masumbu
	Diploma	Ms. Diana Inkaya
Diploma in Public Sector Financial Management		Mr. Joshua Chambwe

4.3 Best Overall Students per Subject per Program

On behalf of the ZICA Council and Management, I wish to also congratulate the following students for obtaining the highest scores in the respective subjects for the just released June 2024 examinations.

CA Zambia		
NO	Name	Subject
	CA Certificate in Accountancy Level	
1.	Mr. Titus Zimba	CA1.1 – Financial Accounting
2.	Ms. Priscilla Sekeleti	CA1.2 – Business Statistics
3.	Mr. Agripa Siyamankando	CA1.3 – Business Economics
4.	Mr. Douglas Akufuna Kalamatila	CA1.4 - Commercial and Corporate Law
5.	Mr. Kennedy Bwale	CA1.5 – Management Theory and Practice
6.	Mr. Sitali Chiuyu	CA1.6 – Business Communication
7.	Ms. Setukhile Ndhlovu	CA1.6 – Business Communication
	CA Application Advanced Diploma Level	
8.	Mr. Simon Sikwazwa	CA2.1 – Financial Reporting
9.	Mr. Suwilanji Bweupe	CA2.2 - Management Accounting
10.	Mr. Edward Chibanga Mwanjala	CA2.3 – Auditing Principles and Practice
11.	Mr. Moya Lyson Phiri	CA2.4 - Taxation
12.	Ms. Cynthia Mainza	CA2.5 - Financial Management
13.	Mr. Chilungu Mwelwa	CA2.6 - Strategic Business Analysis
	CA Advisory Professional in Accountancy Level	

14.	Ms. Jessica Nakasamu	CA3.1 - Advanced Financial Reporting
15.	<u>Ms. Fortune Chisoko</u>	CA3.2 – Advanced Audit and Assurance
16.	Mr. Munir Patel	CA3.4 - Advanced Taxation
17.	Ms. Mwinji Sichone	CA3.5 - Advanced Management Accounting
18.	Mr. Patrick Chitambo Mwenge	CA3.6 – Advance Financial Management
19.	Ms. Sibongile Blessings Mutuma	CA3.7 - Public Sector Audits
20.	Mr. Jacob Zulu	CA3.8- Public Sector Financial Management

DIPLOMA IN ACCOUNTANCY		
NO	Name	Subject
1.	Ms. Wanipa Christine Mwale	DA1 – Financial Accounting
2.	Ms. Wanipa Christine Mwale	DA2 -Quantitative Analysis
3.	Mr. Vincent Liamba	DA3 – Business Economics
4.	Mr. Peter Mongela	DA4 - Information Technology and Communication
5.	Mr. Sylvester Tembo	DA5 – Cost Accounting
6.	Mr. Noah Kamocha	DA6 – Business Law
7.	Mr. Innocent Shawa	DA8 - Financial Reporting
8.	Mr. Innocent Shawa	DA9 - Management Accounting
9.	Mr. Oscar Selemani	DA10 - Taxation
10.	Mr. Malan Chibesa	DA11 - Principles of Auditing
11.	Ms. Charity Kaimbo	DA12 – Governance and Company Law

DIPLOMA IN PUBLIC SECTOR FINANCIAL MANAGEMENT		
NO	Name	Subject
1.	Ms. Dewadra Munamonga	PFM3 - Governance and Management in the Public Sector
2.	Mr. Joshua Chambwe	PFM4 - Public Sector Financial Management
3.	Mr. Joshua Chambwe	PFM5 - Public Sector Audits
4.	Mr. Joshua Chambwe	PFM6 - Financial Reporting Framework for Public Sector

TAXATION PROGRAMME		
NO	Name	Subject
	Certificate Level	
1.	Mr. Abeauty Mambwe Musonda	C1-Business Management
2.	Ms. Mary Mwale	C2-Economics and Financial Mathematics
3.	Ms. Maluba Masumbu	C3-Accountancy for Tax Practitioners
4.	Ms. Petronella M. Chanda	C4 - Direct Taxes
5.	Mr. Cornelius Simukoko	C5 - Indirect Taxes
	Diploma Level	
6.	Mr. Siamwalu Syachitoba	D1 - Business Information Management
7.	Mr. Prosper Katungu	D2 - Financial Management
8.	Mr. Prosper Katungu	D3 - Business Taxation
9.	Mr. Prosper Katungu	D4 - Personal Taxation
10.	Mr. Isaac Nkhata	D5 - International Taxation
11.	Ms. Plackedes Banza	D6 - Tax Audit and Investigations

5.0 Registration for September 2024 Examination

I wish to take this opportunity to remind all students that the registration for the September 2024 examination session is ongoing. The examination registration must strictly be done through the online platform. Students are urged to take note that the due date for payment of the relevant examination fees is 9th August 2024. All students are urged to verify their examination entries 48 hours after making payment to avoid inconvenience.

6.0 Conclusion

As I conclude, allow me on behalf of the ZICA Council and Management to thank ZICA staff and our training partners, the ZICA approved Universities and Colleges that offer tuition for ZICA qualifications, for the job they have continued doing well.

I thank you.

ANTHONY BWEMBYA

CHIEF EXECUTIVE OFFICER