



ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS

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

Ladies and gentlemen,

I wish to take this opportunity to announce the release of the December 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 at the approved Universities and Colleges, for the continued collaboration whose effectiveness can be seen from the successful holding of the December 2024 ZICA examinations. The Institute looks forward to the continued beneficial partnership with the approved Tuition providers and examination centers in the development of work-ready Accountants and business leaders in line with the ZICA vision of being a reputable leader in developing competent and ethical finance professionals.

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 December 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 March 2025 examinations.

1.0 EXAMINATION ENTRIES

I wish to begin with a highlight of entries for the December 2024 examinations.

A total of 5,342 entries were recorded for the December 2024 examinations compared to 3,096 entries recorded in September 2024.

Of the 5,342 entries for the December 2024 examinations, 660 entries were absent from the examinations representing an absenteeism rate of 12.4% compared to 15.2% in September 2024. I want to take this opportunity to urge students to plan and prepare adequately through studies and tuition attendance so that they attempt the examinations they pay for and thereby be prudent with financial resources just as emphasized in the accountancy profession.

In terms of gender, 2,675 (57.1%) of the 4,682 entries present in the December 2024 examination were male candidates while 2,007 (42.9%) were female. This entails a decline for the male candidates when compared to 60.2% and a rise for female candidates at 39.8% in comparison with the September 2024 sitting.

2.0 PERFORMANCE

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

Overall Pass Rates

During the December 2024 examination session compared to the previous session, it was observed that only the overall pass rate for the CA Application Advanced Diploma in Accountancy, Diploma in Accountancy Level 2, Certificate in Taxation and Diploma in Public Sector Financial Management qualifications recorded a rise. The Diploma in Public Sector Financial Management qualification's 100% overall pass rate was the highest while the lowest pass rate was that recorded in CA Advisory Professional in Accountancy at 28.6%. The Institute delights in students performing well and as such will continue with efforts aimed at performance improvement such as holding of examinations answering techniques meetings for students as well as providing resources on the website. Students are particularly urged to reciprocate the Institute's effort by utilizing the provided opportunities for learning as well as study resources in addition to attending tuition.

Summary of the pass rates in comparison to September 2024 and June 2024 was as shown in the table below:

| Qualification | Jun 2024 | Sept 2024 | Dec 2024 |
|--|-----------------|------------------|-----------------|
| CA Certificate in Accountancy | 69% | 61.7% | 60.1% |
| CA Application Advanced Diploma in Accountancy | 47.8% | 33.3% | 37.1% |
| CA Advisory Professional in Accountancy | 36% | 37.3% | 28.6% |
| Diploma in Accountancy Level 1 | 62.1% | 57.5% | 45.2% |
| Diploma in Accountancy Level 2 | 36.1% | 29.4% | 40.1% |
| Certificate in Taxation | 65.2% | N/A | 78.6% |
| Diploma in Taxation | 66.1% | N/A | 56.2% |
| Diploma in Public Sector Financial Management | 81.8% | N/A | 100% |

Pass Rates by Gender

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

| Qualification | F/male Dec 2024 | Male Dec 2024 |
|--|------------------------|----------------------|
| CA Certificate in Accountancy | 29.3% | 31.3% |
| CA Application Advanced Diploma in Accountancy | 10.4% | 17% |
| CA Advisory Professional in Accountancy | 10.6% | 18% |
| Diploma in Accountancy Level 1 | 20.3% | 24.9% |
| Diploma in Accountancy Level 2 | 10.5% | 20.9% |
| Certificate in Taxation | 1.6% | 44.4% |
| Diploma in Taxation | 21.9% | 34.2% |
| Diploma in Public Sector Financial Management | 16.7% | 83.3% |

Pass Rates by Mode of Study

The December 2024 examination session was characterized by best performance of self-study candidates in both all levels of the CA Zambia qualification, Diploma in Accountancy Level 1 and Diploma in Public Sector Financial Management. The part-time candidates came in second with the best performance in both levels of the Taxation qualification. The full-time candidates were only the best performers in the Diploma in Accountancy level 2. The comparative pass rates by Study modes were as shown below:

| Qualification | Full-Time Dec 2024 | Part-Time Dec 2024 | Self-Study Dec 2024 |
|--|-------------------------------|-------------------------------|--------------------------------|
| CA Certificate in Accountancy | 54.5% | 51.3% | 67.1% |
| CA Application Advanced Diploma in Accountancy | 24.0% | 21.0% | 31.0% |
| CA Advisory Professional in Accountancy | 27.5% | 21.6% | 30.3% |
| Diploma in Accountancy Level 1 | 46.5% | 26.4% | 47.2% |
| Diploma in Accountancy Level 2 | 33.6% | 7.6% | 28.6% |
| Certificate in Taxation | 83.3% | 93.3% | 75.3% |
| Diploma in Taxation | 46.7% | 80% | 54.2% |
| Diploma in Public Sector Financial Management | N/A | N/A | 100% |

Pass Rates by Number of Attempts

During the December 2024 sitting, it was further observed that the pass rates for candidates attempting for the first attempt were highest at CA Certificate in Accountancy, CA Application Advanced Diploma in Accountancy and both levels of the Diploma in Accountancy. They were further joint best with those attempting more than once at CA Application Advanced Diploma in Accountancy and Diploma in Public Sector Financial Management. Those attempting for the third and fourth time were best performers at Certificate in Taxation and Diploma in Taxation respectively.

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

| Qualification | December 2024 | | | |
|--|----------------------------|----------------------------|----------------------------|----------------------------------|
| | 1st time | 2nd time | 3rd time | 4th & more |
| CA Certificate in Accountancy | 64.9% | 52.8% | 42.1% | 32.6% |
| CA Application Advanced Diploma in Accountancy | 34.7% | 34.7% | 32.4% | 27.4% |
| CA Advisory Professional in Accountancy | 36.7% | 30.4% | 19.6% | 12.4% |
| Diploma in Accountancy Level 1 | 49.4% | 38.8% | 37% | 33.3% |
| Diploma in Accountancy Level 2 | 42.4% | 31.4% | 40.6% | 26% |
| Certificate in Taxation | 81.3% | 88.9% | 40% | 40% |
| Diploma in Taxation | 61.4% | 55% | 75% | 0% |
| Diploma in Public Sector Financial Management | 100% | 100% | N/A | 100% |

3.0 GRADUATES

I wish to congratulate the 267 students who completed various levels of the ZICA qualifications during the December 2024 session. These shall be conferred with certificates during the graduation ceremony to be held in 2025 as follows:

| Qualification | Level on ZQF | Qualification Type | Number of Graduates |
|--|--------------|--------------------|---------------------|
| CA Certificate in Accountancy | Level 4 | Certificate | 85 |
| CA Application Advanced Diploma in Accountancy | Level 7 | Bachelor's Degree | 68 |
| CA Advisory Professional in Accountancy | Level 9 | Master's Degree | 50 |
| Diploma in Accountancy | Level 6 | Diploma | 40 |
| Certificate in Taxation | Level 3 | Certificate | 17 |
| Diploma in Taxation | Level 6 | Diploma | 04 |
| Diploma in Public Sector Financial Management | Level 6 | Diploma | 03 |
| Total | | | 267 |

Fifty (50) 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 utilize the currently available approved practical training employers. I would like to further take this opportunity to encourage female candidates that have completed their coursework at either CA Application or Advisory professional level to commence practical training.

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 95% obtained in CA1.2 – Business Statistics at the CA Certificate in Accountancy Level.

- ***Diploma in Accountancy***

The programme had the highest score of 91% obtained in DA3 - Business Economics at level 1.

- ***Taxation***

The programme had the highest score of 95% obtained in C4 - Direct Taxes at the Certificate level.

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

The programme had the highest score of 75% obtained in PFM6 - Financial Reporting Framework for Public Sector.

4.2 Best Overall Students per ZICA Qualification

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

| Programme | Level | Name of Best Student |
|--|---|-----------------------------|
| CA Zambia | CA Certificate in Accountancy | Ms. Namwaka Alice Kumwenda |
| | CA Advisory Professional in Accountancy Level | Mr. Brighton Mpatisha |
| Diploma in Accountancy | | Mr. Innocent Shawa |
| Taxation | Certificate | Mr. Luke Mukulalwendo |
| | Diploma | Mr. Prosper Katungu |
| Diploma in Public Sector Financial Management | | Mr. Ryan Fewdays Mpundu |

4.3 Best Overall Students per Subject per Program

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

| CA Zambia | | |
|-----------|--|---|
| NO | Name | Subject |
| | CA Certificate in Accountancy Level | |
| 1. | Ms. Musakanya Kampamba | CA1.1 – Financial Accounting |
| 2. | Mr. Hemmy Samba | CA1.2 – Business Statistics |
| 3. | Mr. Mapalo Zimba | CA1.4 - Commercial and Corporate Law |
| 4. | Mr. Alex Mukelabai Katoti | CA1.5 – Management Theory and Practice |
| 5. | Mr. Vincent Simuyandi | CA1.6 – Business Communication |
| | | |
| | CA Application Advanced Diploma Level | |
| 6. | Ms. Priscilla Sekeleti | CA2.1 – Financial Reporting |
| 7. | Ms. Florence Chitundu Kangwa | CA2.1 – Financial Reporting |
| 8. | Mr. Michael Kapili Sakala | CA2.2 - Management Accounting |
| 9. | Mr. Chachi Bwalya | CA2.2 - Management Accounting |
| 10. | Mr. Lottie Nabulwe | CA2.3 – Auditing Principles and Practice |
| 11. | Ms. Deborah Lukwesa | CA2.4 - Taxation |
| 12. | Mr. Stanley Mulonda | CA2.5 - Financial Management |
| 13. | Mr. George Mufalali | CA2.6 - Strategic Business Analysis |
| | | |
| | CA Advisory Professional in Accountancy Level | |
| 14. | Mr. Sampa Mulenga | CA3.1 - Advanced Financial Reporting |
| 15. | Ms. Precious Kateule | CA3.2 – Advanced Audit and Assurance |
| 16. | Mr. Douglas Akufuna Kalamatila | CA3.4 - Advanced Taxation |
| 17. | Mr. Jimmy Kampamba | CA3.5 - Advanced Management Accounting |
| 18. | Mr. Renier Janse van Rensburg | CA3.6 – Advance Financial Management |
| 19. | Mr. David Chola Mweshi | CA3.6 – Advance Financial Management |
| 20. | Mr. Eric Hampuwo Mwenda | CA3.7 - Public Sector Audits |
| 21. | Mr. Martin Kapusu Kawewe | CA3.8- Public Sector Financial Management |

| DIPLOMA IN ACCOUNTANCY | | |
|-------------------------------|---------------------------|--|
| NO | Name | Subject |
| 1. | Mr. Nkumbu Simwinda | DA1 – Financial Accounting |
| 2. | Ms. Grace Muyembe | DA2 -Quantitative Analysis |
| 3. | Mr. Mike Goodwin Banda | DA3 - Business Economics |
| 4. | Mr. Fletcher Habeenzu | DA4 - Information Technology and Communication |
| 5. | Mr. Mike Goodwin Banda | DA5 – Cost Accounting |
| 6. | Mr. Abraham Mwanza | DA7 – Principles of Management |
| 7. | Ms. Gladys Musonda | DA9 - Management Accounting |
| 8. | Mr. Paul Chipilingu | DA10 - Taxation |
| 9. | Mr. Arnold Bwalya Chilima | DA11 - Principles of Auditing |
| 10. | Mr. Isaac Mugala | DA12 – Governance and Company Law |

| TAXATION PROGRAMME | | |
|---------------------------|---------------------------------|--|
| NO | Name | Subject |
| | Certificate Level | |
| 1. | Ms. Tamara Phiri | C1-Business Management |
| 2. | Mr. Garry Limbikani | C2-Economics and Financial Mathematics |
| 3. | Mr. Chileshe Sakala | C3-Accountancy for Tax Practitioners |
| 4. | Ms. Christine Muleya Mwiinde | C4 - Direct Taxes |
| 5. | Mr. Modester Lukachi Mulyansalu | C5 - Indirect Taxes |
| 6. | Mr. Cornelius Simukoko | C6 - Law for Tax Practitioners |
| | Diploma Level | |
| 7. | Mr. Joseph Lungu | D1 - Business Information Management |
| 8. | Mr. Esnat Chinganya | D2 - Financial Management |
| 9. | Mr. Maluba Masumbu | D3 - Business Taxation |
| 10. | Mr. Anxious Chileshe | D4 - Personal Taxation |
| 11. | Mr. Prosper Katungu | D5 - International Taxation |
| 12. | Mr. Prosper Katungu | D6 - Tax Audit and Investigations |

| DIPLOMA IN PUBLIC SECTOR FINANCIAL MANAGEMENT | | |
|--|-------------------------|---|
| NO | Name | Subject |
| 1. | Mr. Ryan Fewdays Mpundu | PFM4 - Public Sector Financial Management |
| 2. | Mr. Daniel Banda | PFM5 - Public Sector Audits |

5.0 Registration for March 2025 Examination

I wish to take this opportunity to remind all students that the registration for the March 2025 examination session is ongoing. The examination registration must strictly be done through the online platform. All students are urged to verify their examination entries 48 hours after making payment to avoid inconvenience.

6.0 Conclusion

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.

Thank you.

ANTHONY BWEMBYA

CHIEF EXECUTIVE OFFICER