

# THE ICPAR Journal

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JANUARY - APRIL, 2024

## 4<sup>th</sup> EACOA in Kigali:

### A Milestone of Collaboration and Innovation for East African Accountants







ABOUT US

The Institute of Certified Public Accountants of Rwanda (ICPAR) was established through an Act of Parliament (Law Number 11/2008 of 06 May 2008) with a broad mandate to grow and regulate the accountancy profession. Under this mandate, the Institute is responsible for the admission and regulation of the profession in Rwanda; the registration and granting of practicing certificates to Certified Public Accountants (CPAs) and practicing firms; the monitoring of compliance with professional standards, the investigation and discipline of its members; and the delivery of accounting qualifications, programmes and examinations.



WHAT WE DO

- ▶ We regulate the accountancy profession
- ▶ We preserve the integrity of the accounting profession
- ▶ We promote the competence and the capacities of our members
- ▶ We deliver accounting qualifications, programs and examinations
- ▶ We promote compliance with professional standards



VISION

A strong, relevant, and sustainable profession.

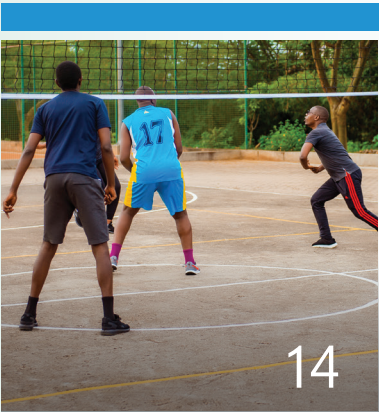


MISSION

Building a strong and engaged professional organization that acts in the public interest.



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PUBLISHER



This Journal aims at providing news about ICPAR activities and other related important news about the professional accounting profession. The objective is to share news, experiences, good

practices; lessons learned among the accounting fraternity. Comments and opinions can be submitted to ICPAR: [info@icparwanda.com](mailto:info@icparwanda.com)

DISCLAIMER

Views expressed in the journal are not necessarily those of the institute, management and employees.



# CEO's Foreword

Dear Members, Students, and Stakeholders,

Welcome to the 27<sup>th</sup> edition of the ICPAR Journal, where we highlight the key activities and achievements of our Institute over the past months. As we continue to strive for excellence in the accounting profession, this issue showcases the collective efforts and milestones we have reached together. From the successful hosting of the 4th East African Congress of Accountants to our ongoing initiatives in professional development and social responsibility, ICPAR remains committed to fostering a strong and sustainable accounting profession in Rwanda.

We are particularly proud of our collaborations and the impact we have had in various sectors, including our support for the Rwanda Parents Initiative on Autism. These endeavors underline our dedication not only to professional excellence but also to making a positive difference in our community.

Thank you for your continued support and engagement. Together, we will continue to build a resilient and impactful accounting profession in Rwanda. ■

Warm regards,

**Amin Miramago**

Chief Executive Officer | Secretary General to the Governing Council

We are particularly proud of our collaborations and the impact we have had in various sectors, including our support for the Rwanda Parents Initiative on Autism.

# ICPAR Governing Council



**CPA OBADIA. R. BIRARO**  
President



**CPA JOHN KAIJUKA BUGUNYA**  
Vice President



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**CPA SUSAN MUTONI**  
Council Member



**CPA EVODE MUNYANEZA**  
Council Member



**AMIN MIRAMAGO**  
CEO | Secretary



## KNOW OUR COMMISSIONS &amp; COMMITTEES

# Audit and Risk Committee



**CPA MOSES NYABANDA**  
Chairperson



**CPA RICHARD HAKIZIMANA**  
Member



**CPA BONIFACE MUTUA**  
Member



**CPA FRANCINE UWANYIRIGIRA**  
Member



**CPA THEOGENE MANIRAGABA**  
Member





## 4<sup>th</sup> EACOA in Kigali:

# A Milestone of Collaboration and Innovation for East African Accountants

The 4<sup>th</sup> East African Congress of Accountants (EACOA) in Kigali saw 570 attendees in-person and 30 virtually. The theme “Beyond Borders: Exploring Global Perspectives” showcased collaboration among East African accounting institutes.

The EACOA is a biennial event jointly organized by the five East Africa Community Institutes of Accountants (EACIAs) namely;

the Institute of Certified Public Accountants of Rwanda (ICPAR), the Institute of Certified Public Accountants of Kenya (ICPAK), the National Board of Accountants and Auditors (NBAA) - Tanzania, the Institute of Certified Public Accountants of Uganda (ICPAU) and the Ordre des Professionnels Comptables Du Burundi (OPC).

The 1<sup>st</sup> EACOA was hosted by NBAA and held in Arusha, Tan-

zania, the 2<sup>nd</sup> EACOA was hosted by ICPAK and held in Mombasa, Kenya, while the 3<sup>rd</sup> EACOA was hosted by ICPAU and held in Entebbe, Uganda. ICPAR hosted the 4<sup>th</sup> EACOA in Kigali, Rwanda.

From April 16th to 19th, 2024, Kigali became the epicenter of accounting excellence as the 4th EACOA unfolded at the Kigali Conference and Exhibition Village (KCEV). This prestigious event brought together luminar-

ies from the accounting profession, policymakers, and industry stakeholders to delve into the latest trends, innovations, and best practices shaping the accounting landscape in East Africa and beyond.

The congress commenced with a flourish, as the CEO of ICPAR, Amin MIRAMAGO, extended a warm welcome to delegates, establishing the atmosphere for the forthcoming days. Subsequently, Mr. John Bugunya, Vice Presi-

dent of ICPAR, introduced the esteemed delegations and VIPs present, representing over 10 nations that participated in the 4th EACOA, both physically and virtually, ensuring everyone felt acknowledged and appreciated.

In his opening remarks, ICPAR's President Mr. Obadiah R. BIRARO delivered a powerful and inspiring speech. He articulated the congress's theme, “Beyond Borders: Exploring Global Perspectives,” emphasizing the need to transcend geographical boundaries and embrace the opportunities and challenges that exist beyond our immediate environment. His message was a call to action for all participants to engage in a journey of learning and collaboration.

Mrs. Keto KAYEMBA, President of PAFA, followed with her insightful remarks on the critical role of accounting professionals in Afri-







ca's economic growth. She emphasized the public interest duty of accountants, rooted in the objectives of IFAC, to drive transformative change. Her words, "Accountancy is well placed in business, public and society to

help support an ecosystem of key actors that strive to counter corruption and economic crime. Accountancy serves the public interest as an enabler of the Africa We Want," resonated deeply with the audience.

The keynote address was delivered by Mr. Richard TUSABE, the Minister of State in charge of National Treasury, MINECOFIN. He underscored the expectation for professional Accountancy Organizations to collaborate closely with governments, particularly in navigating complex reforms and embracing digital transformation technologies like block chain and AI. His emphasis on upholding ethical conduct and professional excellence amidst a rapidly changing global economy was a timely reminder of the profession's responsibilities.

Throughout the congress, delegates engaged in various discussions and workshops, delving into topics ranging from the role of accountants in driving business growth in Africa to the

opportunities and challenges presented by the Africa Continental Free Trade Area (AfCFTA). The drive for a harmonized accountancy profession within the East African Community (EAC) took center stage, highlighting efforts to standardize practices and qualifications across member states.

The congress was characterized by profound discussions centered around digital transformation. Spearheaded by notable figures such as Allan MUGABI, COO of Access to Finance Rwanda, Philip GASAATURA, Managing Director at Katapult Africa, Jean Marie KANANURA, CIO of Kigali International Financial Centre, and Charles Eloi CYUSA, Head of Digital Financial Services and Market Infrastructure at Access to Finance Rwanda, these conversations delved into innovative strategies aimed at propelling the region into the digital era.

**Accountancy is well placed in business, public and society to help support an ecosystem of key actors that strive to counter corruption and economic crime.**



Gloria ZVARAVANHU, MD of Old Mutual Insurance Zimbabwe, contributed valuable insights on fostering resilience and agility in leadership practices. Emphasizing the imperative for leaders to embrace innovation and upskill their workforce to maintain competitiveness amidst rapid technological advancements like AI.



Throughout the three-day event, delegates from across the globe actively engaged in rigorous discourse and collaborative dialogues covering a diverse range of topics influencing the accounting profession. Sessions encompassed discussions on the future of Public Financial Management (PFM) globally, including a detailed examination of IPSAS



implementation in East Africa. Additionally, delegates navigated the Anti-Money Laundering (AML) Mutual Evaluation Process and explored themes surrounding sustainability reporting and green financing for sustainable development in East Africa.

The congress also provided a platform for exhibitions where





various companies and organizations showcased a plethora of services and products, offering delegates opportunities to explore new tools and technologies that can enrich their professional practices. The exhibition space facilitated valuable networking opportunities, allowing participants to establish new connections and reinforce existing ones.

But it wasn't all business and deliberation. In the spirit of camaraderie and relaxation, delegates indulged in a variety of recreational activities. Some took to the field for friendly matches of football, basketball, and volleyball, while others embarked on Kigali City tours, exploring the city's iconic landmarks and hidden gems. For those seeking a leisurely stroll, the Kigali car-free zone and Amarangi car free zone offered a glimpse into the vibrant street life of the city.

As the congress drew to a close, participants departed with a renewed sense of purpose and camaraderie, armed with insights and connections that would shape the future of the accounting profession in East Africa and beyond. The 4th EACOA had not only fostered collaboration and innovation but also forged bonds of friendship that would endure long after the event had concluded.

In his closing remarks, ICPAR's CEO Mr. Amin MIRAMAGO thanked the speakers, guests, and delegates from sister PAOs for their commitment to excellence and collaboration. He urged everyone to carry the spirit of learning and innovation back to their respective nations, fostering continued growth and improvement in the accounting profession. ■

# Unlocking Financial Transparency:

## Journey through IPSAS Master class training



A successful IPSAS Master Class aimed to enhance public sector financial management through a focus on IPSAS principles, financial statements, and transitioning to accrual-based accounting. Participants gained valuable CPD hours and certificates.

From March 11<sup>th</sup> to 15<sup>th</sup>, the serene environment of The Mantis Epic Hotel in Nyagatare, Rwanda, became a hub of knowledge and professional development as it hosted the International Public Sector Accounting Standards (IPSAS) Master Class. Organized

by the Institute of Certified Public Accountants of Rwanda (ICPAR), this intensive training program brought together public sector finance professionals from across the country. The aim was to enhance their understanding and application of IPSAS, thereby improving the transparency, accountability, and efficiency of public sector financial management.

### WHY IPSAS?

IPSAS are a set of accounting standards issued by the International Public Sector Accounting

Standards Board (IPSASB) for use by public sector entities around the world in the preparation of financial statements. Adopting IPSAS helps ensure that financial statements are transparent, comparable, and consistent, which is crucial for gaining the trust of stakeholders and improving governance.

Rwanda has been progressively implementing IPSAS as part of its broader strategy to strengthen public financial management and enhance the quality of financial reporting in the public sector. The master class was a significant step in this ongoing effort, providing essential training to finance professionals who play a critical role in this transformation.

### TOPICS DISCUSSED AND PROSPECTIVE SPEAKERS

- **IPSAS 33- First Time Adoption of Accrual Basis IPSASs and related IPSA:** By Amon Dhlwayo | Deputy Team Leader of the IPSAS Implementation project, MINECO-FIN.
- **How the Government of Rwanda is utilizing IPSAS**





33 principles and other best practice: By Amon Dhlwayo | Deputy Team Leader of the IPSAS Implementation project, MINECOFIN.

- **Revised Chart of Accounts:** By Marie Flora Uwamahoro | Financial Management Specialist, MINECOFIN.



- Collecting data and assigning values to non-current assets and public debt and migrating the data to IFMIS: By Jonathan Havugimana | Financial Management Specialist, MINECOFIN.

- **IPSAS 12** - Inventories and how the principles will be



useful to develop the IFMIS Inventories module: By Marie Flora Uwamahoro | Financial Management Specialist, MINECOFIN.

- **IPSAS 16** - Investment Property and how the principles will be useful to develop the IFMIS Fixed Assets module:



By Victor Zvandasara | IPSAS Expert of the IPSAS Implementation project, MINECOFIN.

- **IPSAS 17** - Property, Plant, and Equipment and how the principles will be useful to develop the IFMIS Fixed Assets module: By Jonathan Havugimana | Financial Management Specialist, MINECOFIN.
- **IPSAS 27** - Agriculture and how the principles will be useful to develop the IFMIS Fixed Assets module: By Victor Zvandasara | IPSAS Expert of the IPSAS Implementation project, MINECOFIN.
- **IPSAS 30 & 41** - Accounting for Financial Guarantee Contracts: By Victor Zvandasara | IPSAS Expert of the IPSAS Implementation project, MINECOFIN.

- **IPSAS 32** - Service Concession Arrangements: Grantor: By Jonathan Havugimana | Financial Management Specialist, MINECOFIN.

- **IPSAS 13** - Leases and how the principles will be useful to develop the IFMIS Fixed Assets module: By Victor Zvandasara | IPSAS Expert of the IPSAS Implementation project, MINECOFIN.

- **IPSAS 39** - Employee Benefits: By Samuel Kirenge | IPSAS Expert of the IPSAS Implementation project, MINECOFIN.

- **IPSAS 30 & 41** - Accounting for Public Debt: By Paul Chege | IPSAS Expert of the IPSAS Implementation project, MINECOFIN.

- **IPSAS 19** - Provisions, Contingent Liabilities and Contingent Assets: By Samuel Kirenge | IPSAS Expert of the

IPSAS Implementation project, MINECOFIN.

- **IPSAS 31** - Intangible Assets and how the principles will be useful to develop the IFMIS Fixed Assets module: By Paul Chege | IPSAS Expert of the IPSAS Implementation project, MINECOFIN.

- **IPSAS 42** - Social Benefits: By Samuel Kirenge | IPSAS Expert of the IPSAS Implementation project, MINECOFIN. ■







# ICPAR unveils the Dynamics of Leadership Training

In the heart of Kigali, Rwanda, at the prestigious Serena Hotel, a pivotal event took place on a crisp morning in 2024. The Strategic Leadership Forum, jointly organized by the Institute of Certified Public Accountants of Rwanda (ICPAR) and the Ministry of Finance and Economic Planning (MINECOFIN), brought together board members and CEOs of state-owned enterprises (SOEs) for a day of insightful discussions and strategic planning. This landmark forum aimed to equip leaders with the tools and knowledge needed to drive sus-

tainable growth, enhance governance, and maximize the impact of SOEs on Rwanda's economy.

The opening and closing remarks from Amin Miramago, ICPAR CEO, and Evariste Habimana, Head of Portfolio Oversight Department, MINECOFIN, emphasized the importance of strategic leadership in guiding SOEs towards success. They underscored the critical role of SOEs in driving economic development, delivering essential services, and promoting inclusive growth. Against the backdrop of

Rwanda's Vision 2050 and national development goals, the forum set out to explore strategies for enhancing the performance and effectiveness of SOEs in achieving these objectives.

## KEY THEMES AND DISCUSSIONS

- **Corporate Governance Challenges and opportunities in SOEs:** Mkombozi Karake Bosco | Chairman and Partner, KMD Partners & CEO, Global Institute of Governance and Sustainability (GIGS)
- **The Visionary Leader:** John Nyakahuma | Managing Director, Leadership Impact Solutions Ltd
- **Best practices sharing among Companies that shown a significant Performance Improvement Consistently** Panellist: Armand Zingiro | CEO, REG Godfrey Nkusi

| MD, RITCO Célestin Kayitare  
| DG, NPO

- **Tapping into Self Leadership:** Dokoria G. Denis | Leadership and Management Consultant

Overall, the conference covered a broad spectrum of topics crucial to governance and accountabili-



ty within State-Owned Enterprises (SOEs). Speakers and panelists emphasized the significance of transparency, integrity and ethical conduct across all levels of SOE operations. Additionally, discussions delved into strategic planning and performance management methodologies,

focusing on aligning SOE objectives with national development priorities and adapting to market dynamics.

Embracing innovation and digital transformation emerged as key themes, with sessions dedicated to exploring how SOEs can harness innovation to drive growth,



enhance service delivery, optimizing operations, and improving customer experience. The forum also spotlighted the benefits of Public-Private Partnerships (PPPs) in optimizing SOE operations, showcasing successful models from various sectors.

The collaboration between ICPAR and MINECOFIN to bring together senior leaders, Board Members and CEOs of State-Owned Enterprises marked a significant milestone in Rwanda's journey towards enhancing the performance and impact of SOEs. By bringing together key stakeholders and fostering dialogue on critical issues, the forum laid the groundwork for strategic leadership and collaboration in the public sector to ensure collective exploration of challenges, identifying opportunities, and brainstorming solutions to make informed decisions driving Rwanda's economic development. ■



**Speakers and panellists emphasized the significance of transparency, integrity and ethical conduct across all levels of SOE operations.**



# Did you Know?

Before sleeping,

## 93%

of your mind  
imagines things  
you'd like to happen.

The smell of  
an orange can  
relieve stress by

## 70%



Accountants  
aren't  
**OPINIONATED**,  
they're just  
always right.



**RED** is the first  
colour a baby  
can see.



Did you know  
that **BUBBLE  
GUM** was  
invented by an  
accountant?



## Rwanda's Path to Tax Transformation:

### Insights from the 13<sup>th</sup> Annual Tax Convention

The 13th Annual Tax Convention which happened from January 17th to 19th, 2024 brought together tax professionals, policymakers, and business leaders to explore the current tax regime, uncovering the strides made and the road

ahead in Rwanda's ambitious tax digitalization and reform agenda.

The government's response to recent economic challenges, including inflationary pressures that led to soaring prices. Key reforms discussed at the conven-

tion included the VAT exemption on basic commodities like maize flour and rice, aimed at alleviating the financial burden on citizens. Additionally, the gradual reduction of the corporate income tax rate from 30% to an eventual target of 20% in the medium term



was unveiled, a move designed to enhance Rwanda's competitiveness and attract more investment.

The event's goals were clear: to assist participants in understanding the blocks within the current tax system, explore recent changes, and align with Rwanda's Medium-Term Revenue Strategy. The focus was on creating an equitable and efficient tax system to reduce poverty, combat

inequality, and foster sustainable economic growth.

Participants left the convention with valuable insights and practical skills, prepared to bridge the gap between tax law and practice. They engaged in hands-on exercises and case studies, gaining confidence in their tax expertise. Exposure to legal, accounting, and regulatory perspectives, along with updates on international best practices and

developments like the Pillar Two Global Minimum Tax, equipped attendees to navigate the evolving tax landscape.

Moreover, the convention shed light on indirect taxation of the digital economy and the implications of international mobility and remote work on Corporate Income Tax (CIT) and Pay As You Earn (PAYE). These discussions are crucial for companies dealing with uncertain tax positions and financial reporting issues, empowering them to propose viable solutions to general tax challenges.

The 13th Annual Tax Convention was a resounding success, reinforcing Rwanda's dedication to tax transformation and economic resilience. As the country continues on its path of reform, the insights gained from this convention will undoubtedly play a pivotal role in shaping Rwanda's tax policy and ensuring sustainable economic growth. ■



## ESG Integration:

# A Strategic Imperative for Sustainable Business Growth



In the recent past, Environmental, Social, and Governance (ESG) considerations have emerged as critical factors shaping the business landscape globally. As businesses navigate an increasingly complex and interconnected world, the integration of ESG principles into corporate strategy has become imperative for driving sustainable growth,

mitigating risks, and enhancing long-term value creation. In this article, we explore the significance of ESG integration from the perspective of the Institute of Certified Public Accountants of Rwanda (ICPAR) and its role in advancing sustainable development in Rwanda's business community.

**Understanding ESG:** ESG encompasses a broad range of environmental, social, and governance factors that influence a company's operations, performance, and impact on society and the environment. Environmental considerations include issues such as climate change, resource depletion, and pollution. Social factors encompass human rights, labor practices, diversity, and community engagement. Governance focuses on board composition, executive compensation, risk management, and transparency.

### THE BUSINESS CASE FOR ESG INTEGRATION:

- 1. Risk Management:** Integrating ESG factors into business strategy helps identify and mitigate risks related to environmental incidents, regulatory non-compliance, supply chain disruptions, social unrest, and governance failures.
- 2. Enhanced Reputation:** Companies that demonstrate strong ESG performance build trust and credibility with stakeholders, including customers, investors, employees, regulators, and communities, leading to enhanced brand reputation and market competitiveness.
- 3. Cost Savings:** Implementing sustainability initiatives such as energy efficiency measures, waste reduction, and resource optimization can result in cost savings, operational efficiencies, and improved resource allocation.
- 4. Access to Capital:** Investors





increasingly consider ESG performance when making investment decisions, with a growing demand for sustainable and responsible investment opportunities. Companies that integrate ESG considerations attract capital from socially responsible investors and access a broader pool of financing options.

5. **Market Opportunities:** ESG integration presents opportunities for innovation, product differentiation, and market expansion, particularly in sectors such as renewable energy, clean technology, ethical

consumer goods, and sustainable finance.

**The Role of ICPAR in Promoting ESG Integration:** As the national Professional Accountancy Body and regulator, ICPAR is expected to play a vital role in promoting ESG integration and sustainability reporting practices within the accountancy profession and the broader business community. through supporting the implementation of the Sustainability Reporting Standards, advocacy, capacity building, and thought leadership initiatives thereby playing a key role in providing support to its members and



stakeholders in adopting ESG best practices.

Additionally, by potentially integrating ESG considerations into the ICPAR qualifications, accounting education can play a pivotal role in preparing future professionals to navigate the complexities of sustainability reporting, ethical decision-making, and stakeholder engagement, ultimately contributing to the advancement of sustainable business practices and the achievement of broader societal goals.

ESG integration is no longer optional but essential for businesses seeking to thrive in today's

rapidly changing and interconnected world. By embracing ESG principles, companies can unlock new opportunities for growth, resilience, and value creation while making a positive impact on society and the environment. As the voice of the accounting profession in Rwanda, ICPAR remains committed to advancing ESG integration and sustainability practices to foster a more sustainable and inclusive future for all stakeholders. ■

**By Julian Ingabire Kayibanda**

*Director of Strategy and Institutional Sustainability,  
ICPAR*





# Strengthening Rwanda's Defences: The Fight Against Money Laundering

Rwanda has made significant strides in bolstering its anti-money laundering (AML) system to protect its economy from the influx of illicit funds linked to international crime. As financial services become increasingly global and technologically advanced, regulators and law enforcement agencies face evolving challenges. Sophisticated criminals exploit fi-



ancial institutions for money laundering and other financial crimes, prompting these entities to implement robust AML policies. These policies mandate meticulous record-keeping and the reporting of suspicious activities to authorities. Accountants, as crucial gatekeepers, are essential in ensuring the integrity of the accounting profession, preventing it from being misused for money laundering or terrorism financing, and supporting both public and private sector efforts to combat financial crimes.

The Anti-Financial Crime Symposium provided expert guidance and practical insights to Rwanda's anti-financial crime (AFC) professionals. Its goal was to help them meet compliance expectations and implement effective control measures to prevent money laundering and fraud. The symposium brought together top-notch representatives from financial institutions and industry leaders to discuss the latest developments in managing the risks of financial crime in the digital age.

Mr. John Bugunya, Vice-President of the Institute of Certified

Public Accountants of Rwanda (ICPAR), kicked off the symposium with a warm welcome to all participants and expressed gratitude for their presence. He emphasized the importance of collaboration and knowledge exchange among policymakers, regulators, law enforcement, financial institutions, and experts.

"This symposium encourages knowledge-sharing among policymakers, regulators, law enforcement, financial institutions, and experts. Together, we can assess the evolving landscape of financial crimes, identify threats, and strengthen our prevention efforts," stated Mr. Bugunya, underlining the vital role of collective action in combating financial crimes.

One of the speakers, Mr. Steven NDAHIRO, head of compliance at BPR Bank Rwanda Plc, shed light on the issues



surrounding money laundering and terrorism financing. He discussed measures to tackle financial crime in the digital age, emphasizing the need to stay ahead of the technological advancements that criminals exploit to carry out their schemes.

Other notable speakers included industry experts and representatives from various financial institutions. They shared their perspectives on important international measures, techniques for spotting, monitoring, and reporting suspicious activities, and the role of FinTech and RegTech solutions in fighting financial crime and fraud.

By the end of the symposium, participants had gained a comprehensive understanding of the AML regulatory compliance landscape and the specific obligations placed on different reporting institutions. They also learned about the latest legal developments in the battle against financial crime, significant international measures, and best practices for meeting the requirements of FATCA/CRS, cybersecurity, privacy, and GDPR compliance.

The Anti-Financial Crime Symposium served as a crucial platform for sharing knowledge and best practices in the fight against financial crime. By bringing together experts and stakeholders, Rwanda reaffirms its commitment to combating money laundering and terrorism financing. The discussions and insights from the symposium are undoubtedly bolstering the country's efforts to protect its economy and financial institutions from illicit activities. Through continued collaboration and innovation, Rwanda can fortify its defences against financial crime and establish a more secure and resilient financial system. ■



**This symposium encourages knowledge-sharing among policymakers, regulators, law enforcement, financial institutions, and experts.**





## The ICPAR Annual General Meeting (AGM) 2024



In fulfilling its mandate to regulate Rwanda's accounting profession, including admitting new members, issuing accounting certificates, monitoring compliance with standards, investigating misconduct, and overseeing education and exams, the ICPAR Annual General Meeting (AGM) stands as a cornerstone event.

Held at the prestigious Crown Conference Hall, Nyarutarama on March 27th, the 2024 AGM brought together ICPAR mem-

bers for an update on the institute's activities including financial performance, achievements over the last year, ensuring transparency and accountability to the membership.

The ICPAR annual AGM is also an opportunity for member engagement and for the solicitation of their feedback inputs and participation in the Institute's af-

fairs. Additionally, the 15<sup>th</sup> AGM witnessed the election of 3 new commission members.

**CPA Christine Atukunda,**  
Senior analyst in the  
Financial Stability  
Directorate, BNR.  
Elected Disciplinary  
Commission Member

**CPA Ziade Rugarama,**  
Chief Financial Officer,  
AOS Ltd.  
Inspection Commission  
Chairperson

**CPA Erick Mbuthia Njuguna,**  
Managing Partner, PKF  
Rwanda Limited.  
Inspection Commission  
Member

The Institute takes the opportunity to welcome the new commissioners to their respective roles and we wish them the best of luck. ■





# Empowering Autism Awareness in Rwanda



Rwanda Parents Initiative on Autism (RPIA) stands as a beacon of hope for families navigating Autism Spectrum Disorder (ASD). Established in 2015, RPIA's mission is clear: to foster inclusion and support for individuals with autism across Rwanda.

Despite facing stigma and limited resources, RPIA remains steadfast in its commitment to raising awareness. On April 2nd, 2024, Autism Awareness Day brought together over 60 stakeholders, including affected families, educators, and government representatives, at Ecole Coeur Joyeux.

This event, made possible by the generous sponsorship of the Institute of Certified Public Accountants of Rwanda (ICPAR), showcased the power of collaboration. Through insightful presentations and engaging discussions, participants gained a deeper understanding of autism and pledged to work towards greater inclusivity.

ICPAR's partnership symbolized a dedication to social responsibility and community engagement. As the event concluded, RPIA reflected on its achievements and looked to the future with optimism, emphasizing the importance of continued partnership with ICPAR and other stakeholders.

In the journey towards inclusivity and acceptance, every step forward matters. With ICPAR's leadership and support, RPIA continues to make a meaningful impact, empowering individuals with autism to thrive and succeed. ■



**Through insightful presentations and engaging discussions, participants gained a deeper understanding of autism and pledged to work towards greater inclusivity.**

2024

EXAMINATION CALENDAR



**FEBRUARY**  
2024 SITTING



REGISTRATION  
DEADLINE

20<sup>th</sup> January 2024



EXAM PERIOD

26<sup>th</sup> February -  
01<sup>st</sup> March 2024



**MAY**  
2024 SITTING



REGISTRATION  
DEADLINE

20<sup>th</sup> April 2024



EXAM PERIOD

27<sup>th</sup> - 31<sup>st</sup>  
May 2024



**AUGUST**  
2024 SITTING



REGISTRATION  
DEADLINE

20<sup>th</sup> July 2024



EXAM PERIOD

26<sup>th</sup> - 30<sup>th</sup>  
August 2024



**NOVEMBER**  
2024 SITTING



REGISTRATION  
DEADLINE

20<sup>th</sup> October 2024



EXAM PERIOD

25<sup>th</sup> - 29<sup>th</sup>  
November 2024



## Inside the Institution

Since joining the Institute as a professional trainee in March 2021, my experience hasn't been easy as it marked my first endeavour into the field of accountancy. However, thanks to the excellent program at ICPAR that provides opportunities for young professionals to familiarize to the work environment, and the support of my colleagues whom I met at the institute, my adaptation has been smooth and rapid. I can attest that there were many words, terms, and ethical behaviours I had never heard of before joining ICPAR. It was only after joining that I realized how important it is to understand and use these concepts.

As a trainee, I had the chance to rotate through all three departments. Through patience and hard work, I managed to apply for the position of Member Services Officer at the Institute, a role I currently hold. I've consistently grown in my career, thanks to the opportunities provided by the Institute to its staff. I've developed strong member retention strategies, organized and coordinated Continuous Professional Development (CPD) events, built good relationships with my colleagues and more importantly with other stakeholders, all of which have allowed me to progress to my current position. My experience as a Member Services Officer at ICPAR has been incredibly rewarding, and I've developed a wealth of knowledge and skills that have contributed to my professional development and growth. My commitment to professionalism, integrity, and member satisfaction has been unwavering, and I take pride in the contributions I've made in this role. I look forward to continuing to serve our members and stakeholders to the best of my abilities as I advance in my career. ■

By Ezechiel Muyisa  
Member Services Officer

My commitment to professionalism, integrity, and member satisfaction has been unwavering, and I take pride in the contributions I've made in this role.

## Exciting NEWS FROM THE ICPAR FAMILY!

WE'RE THRILLED TO ANNOUNCE THE ARRIVAL OF 12 NEW MEMBERS TO OUR TEAM.  
WELCOME ABOARD!



ANGE GERMAINE  
MANIRAHARI



CPA GILBERT NDAGIJIMANA



CPA KWIZERA SAMUEL



MUTABAZI EDMOND



TWISHIME WILLY INNOCENT



GEOFFREY KARAMBIZI



HAKIZIMANA JEAN  
DAMASCENE



ISIMBI RUGEMA BETTY



KEZA OCEANE



KOMEZUSENGE ADELINE



MUMPOREZE HIRWA  
SANDRINE



JOCELYNE KARITA UJENEZA



The Institute of Certified Public Accountants of Rwanda (ICPAR) is the sole Professional Accountancy Organization (PAO) mandated by law number 11/2008 to regulate and grow the Accountancy profession in Rwanda. ICPAR is a member of the International Federation of Accountants (IFAC) and Pan Africa Federation of Accountants

(PAFA). The Institute is pleased to introduce the Continuous Professional Development events calendar for the year 2024. These programmes will help you not only comply with CPD requirements but also help you to make a difference at your workplace.

					PHYSICAL ATTENDANCE				VIRTUAL ATTENDANCE	
					NON FULL PACKAGE		FULL PACKAGE			
					COST (FRW)		COST (FRW)			
DATE	EVENT NAME	CPD HOURS	TYPE	PLACE	MEMBER RATE	NON-MEMBER RATE	MEMBER RATE	NON-MEMBER RATE	MEMBER RATE	NON-MEMBER RATE
JANUARY										
17 <sup>th</sup> - 19 <sup>th</sup>	The 13 <sup>th</sup> Annual Tax Convention Edition I	21	Hybrid	Rubavu	700,000	800,000	1,450,000	1,650,000	550,000	650,000
FEBRUARY										
22 <sup>nd</sup> - 23 <sup>rd</sup>	Rwanda Anti-Financial Crime Symposium	14	Physical	Kigali	400,000	450,000	N/A	N/A	N/A	N/A
MARCH										
04 <sup>th</sup> - 08 <sup>th</sup>	IPSAS Master Class	35	Physical	Nyagatare	1,000,000	1,200,000	1,720,000	1,920,000	N/A	N/A
APRIL										
16 <sup>th</sup> - 19 <sup>th</sup>	East African Congress of Accountants	21	Hybrid	Kigali	600 USD	700 USD	N/A	N/A	300 USD	350 USD
MAY										
22 <sup>nd</sup> - 24 <sup>th</sup>	ICPAR 3 <sup>rd</sup> Public Sector Accountability Training Forum	21	Physical	Musanze	600,000	700,000	1,060,000	1,260,000	N/A	N/A
JUNE										
6 <sup>th</sup> - 7 <sup>th</sup>	Updates on ISAs Training webinar	12	Online	Virtual	N/A	N/A	N/A	N/A	200,000	250,000
19 <sup>th</sup> - 21 <sup>st</sup>	ICPAR 5 <sup>th</sup> Economic and Professionals Skill Training Symposium	21	Hybrid	Rubavu	700,000	800,000	1,450,000	1,650,000	550,000	650,000
JULY										
11 <sup>th</sup> - 12 <sup>th</sup>	Learning Conference	14	Physical	Kigali	300,000	350,000	N/A	N/A	N/A	N/A
17 <sup>th</sup> - 19 <sup>th</sup>	The 13 <sup>th</sup> Annual Tax Convention Edition II	21	Hybrid	Musanze	600,000	700,000	1,060,000	1,260,000	550,000	650,000
AUGUST										
7 <sup>th</sup> - 9 <sup>th</sup>	ICPAR Practitioners Forum	21	Physical	Kigali	600,000	700,000	N/A	N/A	N/A	N/A
21 <sup>st</sup> - 23 <sup>rd</sup>	The 2 <sup>nd</sup> CFOs Forum	21	Physical	Nyagatare	600,000	700,000	1,155,000	1,355,000	N/A	N/A
SEPTEMBER										
6 <sup>th</sup>	ICPAR 2 <sup>nd</sup> Financial Reporting and Excellence Awards (FREA)	6	Physical	Kigali	200,000	250,000	N/A	N/A	N/A	N/A
18 <sup>th</sup> -20 <sup>th</sup>	The 2 <sup>nd</sup> Planning and Budgeting Training for Public Sector Practitioners	21	Physical	Musanze	600,000	700,000	1,060,000	1,260,000	N/A	N/A
OCTOBER										
2 <sup>nd</sup> - 4 <sup>th</sup>	Practical Audit Training	21	Physical	Kigali	600,000	700,000	N/A	N/A	N/A	N/A
23 <sup>rd</sup> - 25 <sup>th</sup>	The 13 <sup>th</sup> ICPAR Annual Training Conference	21	Hybrid	Rusizi	650,000	750,000	1,290,000	1,490,000	550,000	650,000
NOVEMBER										
4 <sup>th</sup> - 8 <sup>th</sup>	IFRS Master Class	35	Physical	Kigali	1,000,000	1,200,000	N/A	N/A	N/A	N/A
20 <sup>th</sup> - 22 <sup>nd</sup>	ICPAR 3 <sup>rd</sup> Project Management Training Conference	21	Physical	Rubavu	700,000	800,000	1,450,000	1,650,000	N/A	N/A
DECEMBER										
18 <sup>th</sup> - 20 <sup>th</sup>	The 2 <sup>nd</sup> Financial Services Sector Training Conference	21	Physical	Kigali	600,000	700,000	N/A	N/A	N/A	N/A

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Institute of Certified Public Accountants of Rwanda



## List of Approved Members

CPA No.	First Name	Last Name	Period
CPA 1013	Rutayisire	James	Feb-24
CPA 1014	Murtaza	Ebrahimjee	Feb-24
CPA 1015	Weldon	Mutai	Feb-24
CPA 1016	Niyonsenga	Emmanuel	Feb-24
CPA 1017	Mukamazimpaka	Marie Louise	Feb-24
CPA 1018	Kansime	Caleb	Feb-24
CPA 1019	Dusabe	Deborah	Feb-24
CPA 1020	Nkunzimana	Theophile	Feb-24
CPA 1021	Ruthunza	Phocas	Feb-24
CPA 1022	Umutoniwase	Marie Clémence	Feb-24
CPA 1023	Niyonizeye	Rosine	Feb-24
CPA 1024	Ndagijimana	Innocent	Feb-24
CPA 1025	Mfitumukiza	David	Feb-24
CPA 1026	Brian	Onyango	Feb-24
CPA 1027	Brian	Ngunjiri Mbugua	Feb-24
CPA 1028	Ndamukunda	Eddy Grace	Feb-24
CPA 1029	Ihimbazwe	Amina	Feb-24
CPA 1030	Kabera	Marcel	Feb-24
CPA 1031	Mutangampundu	Ariane	Feb-24
CPA 1032	Ingabire	Claudine	Feb-24
CPA 1033	Karuranga	Innocent	Feb-24
CPA 1034	Tuyizere	Clarisse	Feb-24
CPA 1035	Mitsindo	Moses	Feb-24
CPA 1036	Mfitwenimana	Eric	Feb-24
CPA 1037	Niyonyirimirimo	Daniel	Feb-24
CPA 1038	Rutaganda	Arnold	Feb-24
CPA 1039	Ufite	Aimable	Feb-24

CPA No.	First Name	Last Name	Period
CPA 1040	Kabandize	Nathan	Feb-24
CPA 1041	Namubonye	Marthe	Feb-24
CPA 1042	Bizimana	Etienne	Feb-24
CPA 1043	Nyiransengiyaremye	Julie	Feb-24
CPA 1044	Uwingabiye	Alphonsine	Feb-24
CPA 1045	Niyomuhoza	Jean Pierre	Feb-24
CPA 1046	Bizimungu	Vincent	Feb-24
CPA 1047	Raha	Noel	Feb-24
CPA 1048	Nsabimana	Augustin	Feb-24
CPA 1049	Niyonteze	Vincent	Feb-24
CPA 1050	Habiyakare	Jean	Feb-24
CPA 1051	Dushimiyimana	Valentine	Feb-24
CPA 1052	Kwizera	Samuel	Mar-24
CPA 1053	Uwimana	Marie Claire	Mar-24
CPA 1054	Niyigena	Noé	Mar-24
CPA 1055	Ntamitondero	Elise	Mar-24
CPA 1056	Mukeshimana	Angelique	Mar-24
CPA 1057	Iradukunda	Yves	Mar-24
CPA 1058	Ndayisaba	Justin	Mar-24
CPA 1059	Mugisha	Boris	Mar-24
CPA 1060	Igeno	Benjamin	Mar-24
CPA 1061	Nyiraneza	Eugenie	Mar-24
CPA 1062	Manirabona	Louis	Mar-24
CPA 1063	Niyomugabo	Jean Denis	Mar-24
CPA 1064	Uwizeye	Patrick	Mar-24
CPA 1065	Mutangana	Emmanuel	Mar-24
CPA 1066	Ishimwe	Deborah	Mar-24
CPA 1067	Nsanabagabo	Jean Pierre	Mar-24



# Rwanda's Digital Revolution: How Technology is Transforming the Accountancy Profession

Rwanda, a landlocked country in East Africa, has been synonymous with resilience and renewal since the tragic events of the 1994 genocide against the Tutsi. Over the past two decades, the nation has emerged as a beacon of progress and innovation on the African continent. One of the most compelling aspects of Rwanda's transformation is its embrace of technology and digital innovation, which is reshaping its economy, society, and global standing.

Rwanda has emerged as a leader in financial inclusion through the widespread adoption of mobile money services. Platforms like MTN Mobile Money and Airtel Money have revolutionized the way Rwandans conduct financial transactions, allowing users to manage their finances using their mobile phones, even without a traditional bank account. This innovation has empowered many, especially in rural areas, by providing essential financial services. As a result, mobile money has not only facilitated the growth of small businesses but also significantly contributed to the overall economic development of the country.

In line with Rwanda's educational digitalization strategy, ICPAR has enrolled an Integrated Management Information System to facilitate student registration and exam process as well as member services management. The Institute is also in the process of developing Computer-based exams and learning management systems. These platforms are set to evolve with features like Mobile Application platforms, fostering flexible learning opportunities for members and students to stay updated on digital accounting advancements. This transition to e-learning ensures ICPAR members and students are prepared for the digital economy, echoing Rwanda's Vision 2050 for a knowledge-based society. ■







## A Resounding Success in Networking and Talent Acquisition

The Institute of Certified Public Accountants of Rwanda (ICPAR) recently made a significant impact at the Kepler College Annual Career Fair, held on Friday, March 22<sup>nd</sup>, 2024, at the Kepler College Campus in Kinyinya. This event that ran from 2:00 PM to 4:30 PM, provided a vibrant platform for em-

ployers and potential recruiters to engage with aspiring job seekers and discuss the multitude of opportunities within their organizations.

ICPAR's participation at the Career Fair was met with enthusiasm and high engagement. Representatives from ICPAR

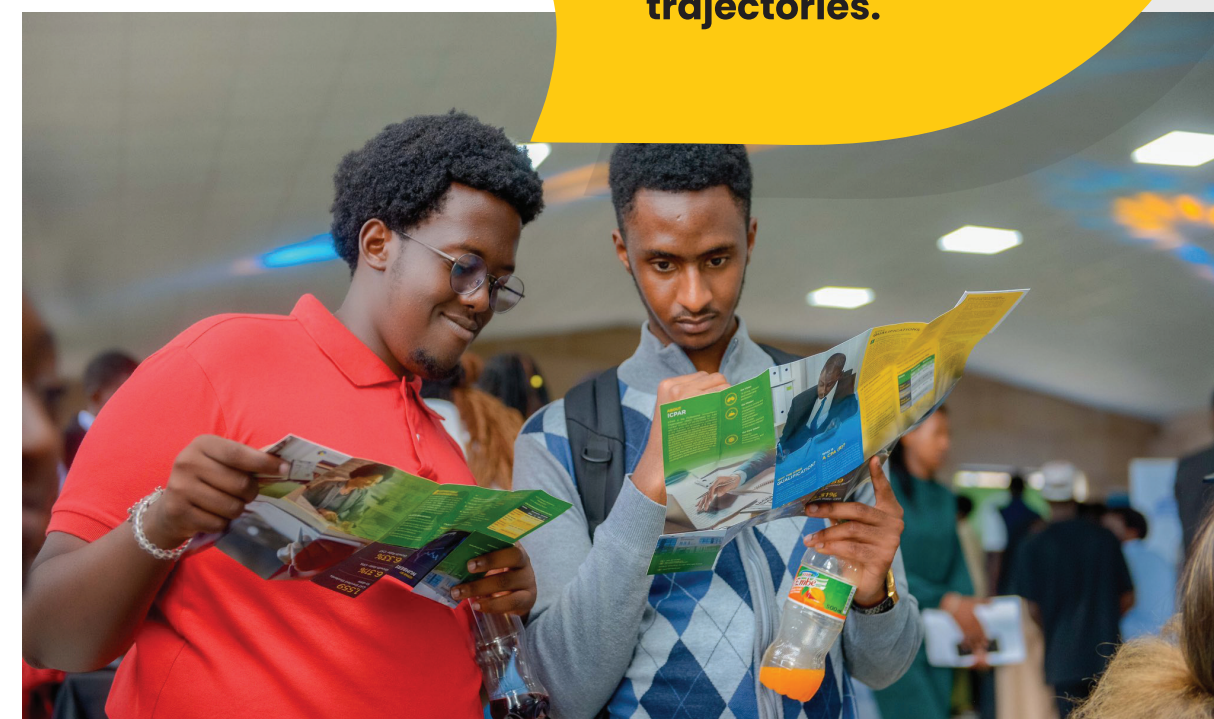
were on hand to showcase the organization's mission, career paths, and the diverse opportunities available within the field of accounting and finance. This direct interaction allowed students to gain invaluable insights into the industry, understand the requirements for various roles, and explore potential career trajectories.

The Career Fair presented ICPAR with the perfect opportunity to promote the accountancy profession to a diverse group of students, all eager to learn and make their mark in the accountancy profession. The ICPAR team was able to engage with these bright minds and showcase the benefits of becoming a certified public accountant, a diverse career path, and opportunities for growth.

The Kepler College Annual Career Fair stands as a testament to the importance of such events in bridging the gap between education and employment. As ICPAR continues to engage with educational institutions and participate in career fairs, it remains committed to its goal of advancing the accounting profession in Rwanda. The insights and connections gained from the Kepler College Career Fair will undoubtedly contribute to ICPAR's ongoing efforts to support and mentor the next generation of accounting professionals. Reflecting on the event, the participation of ICPAR at the Kepler College Annual Career Fair was a resounding success. ■



**This direct interaction allowed students to gain invaluable insights into the industry, understand the requirements for various roles, and explore potential career trajectories.**







# ICPAR Increases its examination diets to four

The Institute of Certified Public Accountants of Rwanda (ICPAR) saw its first quarter one exam sitting for the first time in 2024 introduced. This first ever exam diet took place from February 26<sup>th</sup> to March 1<sup>st</sup>.

The 26<sup>th</sup> examination sitting for Certified Public Accountants (CPA) and Certified Accounting Technicians (CAT) took place at multiple examination centres, including Kigali Independent University (ULK), University of Kigali (Musanze campus), Kibogora Polytechnic (Nyamasheke), East African University Rwanda (EAUR - Nyagatare), and University of Rwanda (UR-Huye Campus).

## EXAMINATION OVERVIEW AND PARTICIPATION

For the February 2024 session, a total of 1,017 candidates registered, with 917 aspiring CPAs and 100 CATs. This sitting registered an increase in CPA pass rates largely attributed to the outstanding performance of students from the University of Rwanda (UR) and Adventist University of Central Africa (AUCA) as a result of the high-performance scheme.

This examination sitting saw 19 candidates (11 CPAs and 8 CATs) fully complete their qualifications. Since the first ICPAR graduation in June 2014, a cumulative total of 444 candidates have completed the CPA(R) qualification and 308 candidates have completed the CAT(R) qualification.

The success of the examination process was made possible by the collaborative efforts of the ICPAR Governing Council, Education Commission, and Management. Special thanks go to the examiners, moderators, markers, security teams, invigilators, staff, checkers, and other service providers and partners. The University of Rwanda, College of Business and Economics (CBE), and Adventist University of Central Africa (AUCA) also deserve recognition for their support and dedication to their students, which significantly contributed to the positive results.

This February sitting was a landmark event for ICPAR and its students, marking the first of its kind with notable achievements and milestones. ICPAR remains committed to fostering excellence in accountancy education and practice, contributing to Rwanda's economic growth and professional development.

## LIST OF FINALISTS AND BEST PERFORMERS DURING THE FEBRUARY 2024 SITTING:

CPA Finalists - February 2024			
S/N	Reg. No	First Name	Last Name
1	PE/000290/14	Serge	Uwurukundo
2	PE/000840/15	Serge	Nkurunziza
3	PE/000977/15	Jackson	Iyarwema
4	PE/001342/16	William	Mwesigye
5	PE/001452/16	Thierry	Tuyizere
6	PE/001504/17	Jesca	Kayirebwa
7	PE/001929/17	Damascene	Ngororano
8	PE/003072/19	Osias	Dushimimana
9	PE/003076/19	Anitha	Nzayisenga
10	PE/004040/22	Helene	Uwizeyimana
11	PE/004056/22	Yvonne	Niyitanga

CAT Finalists - February 2024			
S/N	Reg. No	First Name	Last Name
1	TE/000408/16	Yvonne	Terimbere
2	TE/000839/18	Joseph	Nsengiyumva
3	TE/000867/18	Zephyline	Habimana
4	TE/000900/19	Clement	Mbonigaba
5	TE/001164/20	Charles	Gaferege
6	TE/001226/21	Evariste	Habineza
7	TE/001377/22	Seleman	Gahire
8	TE/001430/22	Costantin	Uwumuremyi

Best performers for February 2024 CPA examinations					
S/N	Reg No	First Name	Last Name	Code	Module Title
1	PE/004508/23	Alexandre	Niyonkuru	F1.1	Business Mathematics and Quantitative Method
2	PE/003041/19	Aimable	Mfurayineza	F1.2	Introduction to Law
3	PE/004948/23	Dianne	Mudahogora	F1.3	Financial Accounting
4	PE/003041/19	Aimable	Mfurayineza	F1.4	Business Management, Ethics and Entrepreneurship
5	PE/004431/23	Francoise	Twizerimana	F2.1	Management Accounting
6	PE/005076/23	Eraste	Habumugisha	F2.1	Management Accounting
7	PE/004898/23	Wilber	Mwebaze	F2.2	Economics and Business Environment
8	PE/004530/23	Pacifique	Niyigaba	F2.3	Information System
9	PE/004609/23	Sylverien	Sindikubwabo	F2.4	Taxation
10	PE/004470/23	Emery	Nkeshimana	I1.1	Managerial Finance
11	PE/004481/23	Daniel	Niyomurinzi	I1.1	Managerial Finance
12	PE/004481/23	Daniel	Niyomurinzi	I1.2	Financial Reporting
13	PE/004481/23	Daniel	Niyomurinzi	I1.3	Company Law
14	PE/004569/23	Elisabeth	Ibyishaka	I1.3	Company Law
15	PE/004532/23	Egide	Kavukire	I1.4	Auditing
16	PE/004326/23	Eugene	Nshimiyimana	A1.1	Strategic and Leadership
17	PE/001553/17	Justin Cyato	Munyamahoro	A1.2	Audit Practice and Assurance Services



S/N	Reg No	First Name	Last Name	Code	Module Title
18	PE/001504/17	Jesca	Kayirebwa	A1.3	Advanced Financial Reporting
19	PE/004356/23	Jean Sauveur	Nteziryayo Shema	A1.3	Advanced Financial Reporting
20	PE/004361/23	Felix	Niyonshuti	A1.3	Advanced Financial Reporting
21	PE/001178/16	Gerardine	Maniraguha	A2.1	Strategic Corporate Finance
22	PE/000977/15	Jackson	Iyarwema	A2.2	Strategic Performance Management
23	PE/004231/23	Anicet	Safari	A2.3	Advanced Taxation

Best performers for February 2024 CAT examinations					
S/N	Reg No	First Name	Last Name	Code	Module Title
1	TE/001599/23	Olive	Uwimbabazi	S2.2	Managing Cost and Cashflow
2	TE/001585/23	Noël	Nsengiyumva	S2.3	Professional Ethics in Accounting and Finance
3	TE/000839/18	Joseph	Nsengiyumva	S3.2	Management Accounting
4	TE/001067/20	Vedaste	Nganizabahizi	S3.3	Taxation
5	TE/001319/21	Seraphine	Uwamahoro	S3.4	Auditing
6	TE/001549/23	Damascène	Nshizirungu	S3.6	Public Financial Management



## ICPAR Launches its PFM Certificate

As part of its strategy to support the Government of Rwanda's initiative of the professionalization of public finance officers in the country, the ICPAR Certificate in PFM will be offered to cater for non-certified

accountants or those individuals who completed their professional qualifications before the introduction of the PFM pathways in CAT and CPA qualifications.

The PFM Certificate program is

designed for individuals working or aspiring to work in the public sector including Government employees, finance professionals, policy makers, and public administrators in Rwanda and beyond.

The PFM Certificate Modules will be purely computer-based and can be taken in the comfort of one's home or one's public space with access to internet. The registration for PFM Certificate is now open and more information can be found on the ICPAR website. ■





## Funding Futures:

# Chancen & ICPAR join forces to support Accountancy Students

The Institute of Certified Public Accountants of Rwanda (ICPAR), Chancen International – a non-for-profit organization providing an ethical financing model – and ICPAR accredited Training Providers (ATPs) have signed a Memorandum of Understanding (MoU) aimed at financing students pursuing ICPAR professional qualifications.

The signing of this MoU represents a commitment from all

parties involved to support the Government of Rwanda in addressing the persistent skills gap in the Public Financial Management sector partly caused by limited financing to ensure the development of a critical mass of competent, professionally qualified, certified, and motivated staff employed in the public and private entities in Rwanda.

This strategic partnership aims to provide financial support and opportunities for young Rwandans

looking to pursue a career in accountancy. By combining the financing, expertise and resources of the three parties, the aspiring professional accountants will have access to high-quality education and training, as well as financial assistance to help them achieve their professional goals. Employers will benefit by getting high competent employees that will increase productivity and thereby making Rwanda a very competitive economy. ■

## Sneak peek into the next issue...

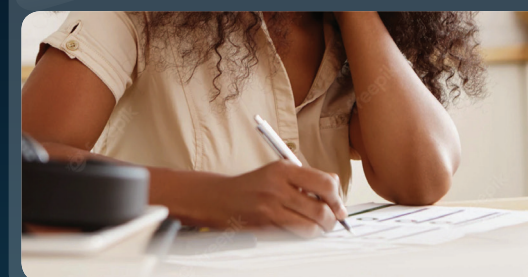
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ACOA 2025 Updates

**ACOA** 2025  
AFRICA CONGRESS OF ACCOUNTANTS

2

May Examination Sitting



3

PAFA AGM to take place in Mauritius.



4

ICPAK Annual Conference



5

5th Economic & Professionals Skill Training Symposium





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