

THE ICPAR Journal

QUARTERLY BULLETIN ISSUE 28

APRIL - JUNE, 2024

Pioneering Africa's Economic Future

Insights from the Africa
Forum of CEOs in Rwanda



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 standard



MISSION

To build a strong and engaged professional accountancy organization that anticipates stakeholder expectations and acts in the public interest.

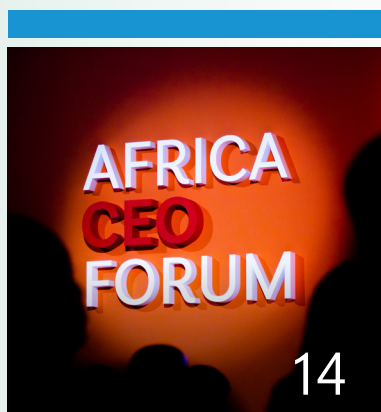


VISION

A strong, relevant and sustainable profession.

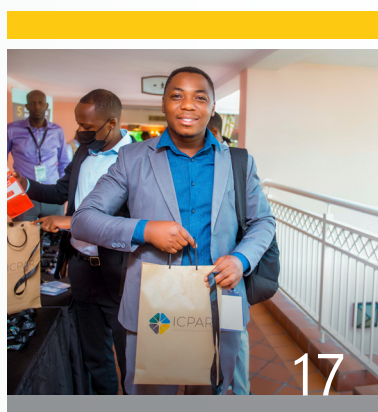


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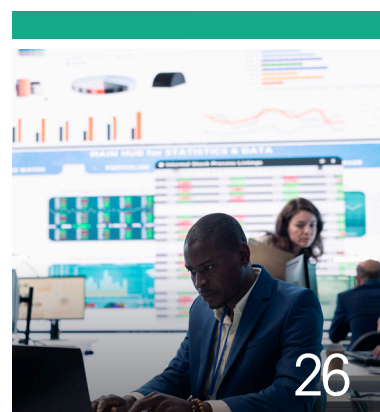
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PUBLISHER



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

DISCLAIMER

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

CEO's Foreword

Welcome to the 28th edition of ICPAR's Journal! As we reach the midpoint of the year, this journal reflects our continued progress and the milestones achieved with our partners, members, and stakeholders in strengthening Rwanda's accountancy profession and economic foundation.

This quarter, we celebrate the remarkable strides our institute has taken alongside partners, educators, and professionals dedicated to advancing Rwanda's accountancy and economic development. Each initiative, from fostering new collaborations to elevating professional standards, underscores our commitment to building a future rooted in knowledge and innovation.

Our recent efforts, such as advancing outreach initiatives to support the next generation of accountants and forging strategic partnerships with academic institutions, ensure that our profession remains dynamic and resilient. The high-level forums, training symposiums, and collaborative engagements we have undertaken are critical steps in

equipping our members with the expertise needed to navigate an evolving economic landscape. It is particularly rewarding to see how our collaborative work contributes to Rwanda's broader socioeconomic goals, positioning our country as a leader in professional excellence within the region.

In this issue, you'll find thought-provoking discussions, recent achievements, and insights from our dedicated members and partners. Each piece reflects a shared vision of excellence and resilience—a foundation on which we will continue to build in pursuit of a knowledge-based economy that supports sustainable growth and prosperity.

As you engage with this edition, I encourage you to reflect on how our collective work not only shapes our profession but also strengthens our nation. May the insights in these pages inspire and empower each of us to contribute meaningfully to our mission.

Thank you for your ongoing support and passion for the profession. Wishing you an enjoyable and insightful read.

Warm regards,

Amin Miramago

Chief Executive Officer | Secretary General to the Governing Council



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ICPAR Governing Council



CPA OBADIAH. R. BIRARO
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Council Member



CPA SUSAN MUTONI
Council Member



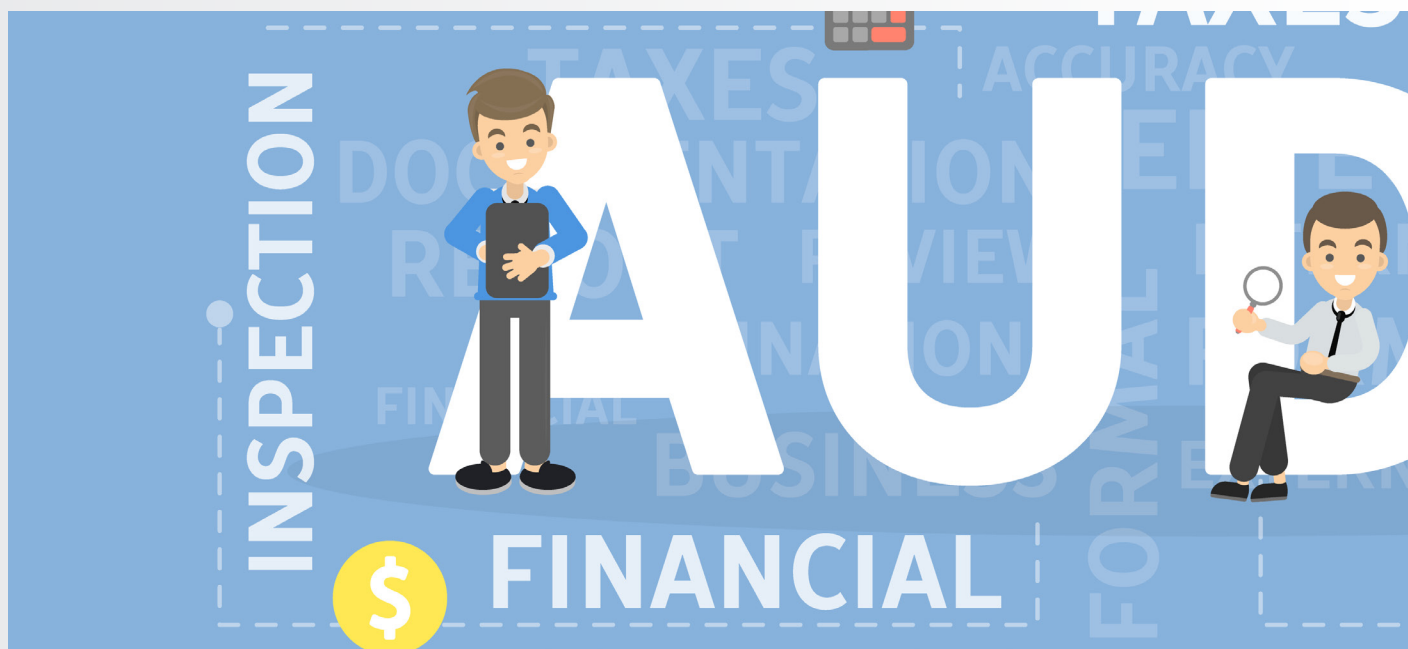
DR. SHEMA JEAN BOSCO
Council Member



CPA EVODE MUNYANEZA
Council Member



AMIN MIRAMAGO
CEO | Secretary



Transforming Auditing Practices:

Key Insights from the ISAs Training Webinar

From June 6th to 7th, 2024, the Institute of Certified Public Accountants of Rwanda (ICPAR) hosted a groundbreaking training webinar on International Standards on Auditing (ISAs). This dynamic event brought together accounting professionals, auditors, and industry experts from around the world to explore the latest updates and best practices in the field of auditing.

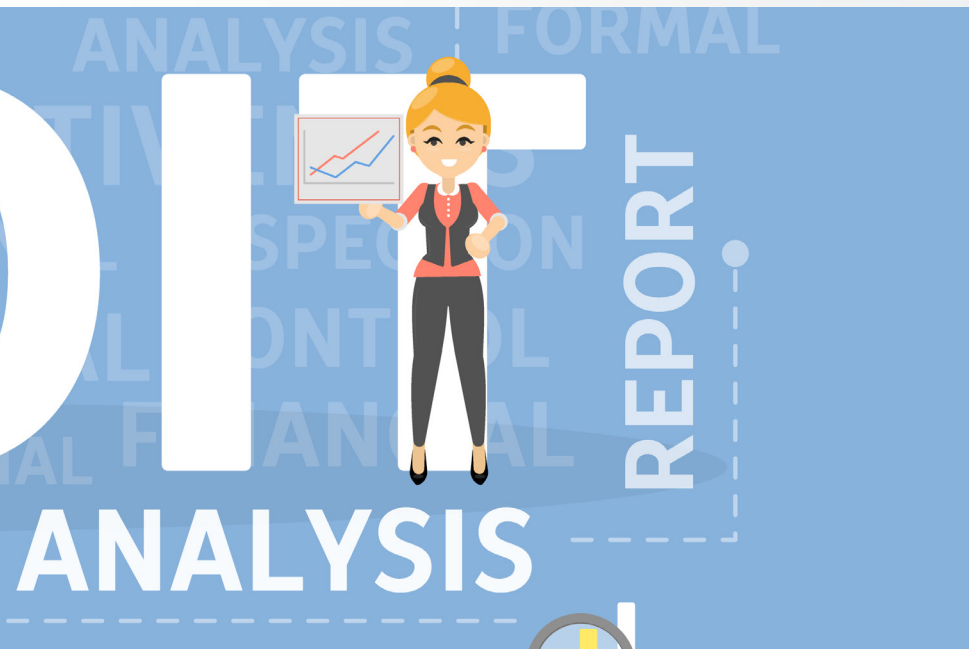
► Mastering the Communication of Key Audit Matters

CPA Mushabenta kicked off the webinar with an in-depth exploration of ISA 701, shedding light on the pivotal role of communicating key audit matters (KAMs) in the auditor's report. He provided invaluable insights into how auditors can pinpoint KAMs and articulate them clearly to enhance transparency and offer stakeholders crucial insights into

the audit process.

► ISA 810 (Revised): Explaining Reporting on Summary Financial Statements

In a session that left no stone unturned, CPA Mushabenta clarified the complexities of the revised ISA 810, guiding participants through the details of reporting on summary financial statements. His clear and detailed explanations ensured that



attendees were well-prepared to implement these standards in their auditing practices.

► **ISA 700 (Revised) & ISA 260 (Revised):** Aligning with the IESBA Code of Ethics

CPA Mushabenta also delved into the critical revisions to ISA 700 and ISA 260, emphasizing the necessity of aligning audit reports with the IESBA Code of Ethics. His detailed guidance on ethical considerations and the

updated requirements for auditor communications underscored the essential need for integrity and transparency in financial reporting.

► **Evaluating and Enhancing Quality Management Systems**

The second day of the webinar featured a highly anticipated session by CPA Frederick Kibbedi, who shared his extensive knowledge and practical experience in a compelling presentation on "Evaluating the Firm's Quality Management System." CPA Kibbedi's session highlighted several key components crucial to maintaining and enhancing audit quality:

► **Leadership Commitment:** Steering the Ship with a Clear Vision

CPA Kibbedi underscored the paramount importance of leadership commitment in establishing

Accounting Audit





a robust quality management system. He discussed how effective leadership sets the tone at the top, fostering a culture of quality and ethical behavior throughout the organization.

► **Risk Assessment:** Identifying and Managing Potential Pitfalls

Addressing the need for a proactive approach to risk management, CPA Kibbedi provided detailed strategies for identifying and mitigating risks that could affect the quality of audit engagements. His insights into risk assessment processes were particularly valuable for firms aiming to bolster their quality control mechanisms.

► **Quality Control:** Maintaining High Standards in Every Process

Emphasizing the necessity of rigorous quality control procedures,

CPA Kibbedi shared practical tips on implementing effective quality control measures and maintaining consistency in audit practices. His advice aimed at ensuring all audit processes meet the highest standards.

► **Monitoring and Remediation:** Continuously Improving and Rectifying Issues

In his discussion on monitoring and remediation, CPA Kibbedi highlighted the importance of continuous improvement. He outlined methods for monitoring audit quality, identifying deficiencies, and implementing corrective actions to address issues promptly.

► **Future-Proofing Auditors:** Skills for Tomorrow's Challenges

"To excel in tomorrow's auditing world, future auditors need to

bring more than just traditional expertise to the table. Skills and competence for future auditors include technological proficiency, critical thinking and problem-solving, continuous learning, communication, and collaboration," said CPA Frederick Kibbedi. His forward-thinking perspective emphasized the evolving nature of the auditing profession and the need for auditors to adapt and grow continually.

The ISAs Training Webinar not only provided attendees with the latest updates and best practices but also inspired a collective commitment to excellence and ethical integrity in the field of auditing. The event underscored the importance of continuous learning and adaptation in a rapidly changing financial landscape.



Forging a Path to Excellence:

ICPAR and INES-Ruhengeri Join Forces to Elevate Rwanda's Accountancy Profession



In a significant move to bridge the skills gap in Rwanda's accountancy sector, the Institute of Certified Public Accountants of Rwanda (ICPAR) entered into a Memorandum of Understanding (MoU) with Institut d'Enseignement Supérieur de Ruhengeri (INES-Ruhengeri). This partnership aims to enhance the quality and relevance of Accounting education and training, directly addressing the mismatch be-

tween graduates' skills and the labor market needs in Rwanda. Established by an act of parliament (Law Number 11/2008 Of 06 May 2008), ICPAR is mandated to regulate and grow the Accountancy profession in Rwanda. Meanwhile, INES-Ruhengeri, a private institution of higher learning accredited by the Ministerial Order No 005/2010/MINEDUC of 16th June 2010, is renowned for its University Applied Sciences

Approach. This method links academic programs with 21st-century skills, ensuring graduates are well-equipped for the job market. The MoU signing ceremony took place on June 7, 2024, at INES-Ruhengeri in Musanze.

A study commissioned in 2002 by the Ministry of Public Service and Labour (MIFOTRA) and the National Capacity Building Secretariat (NCBS) identified a dire need for over 2,325 qualified Accountants to meet Rwanda's development targets. By 2018, this requirement surged to 8,441 Accountants in the public sector alone, as indicated by the Public Financial Management Learning and Development (PFM L&D) Strategy. This strategy, spanning from 2019 to 2034, aims to cultivate a workforce of competent, professionally qualified, and motivated public finance officers to address the country's skill deficit.

Numerous studies underscore the positive correlation between a country's development and



the advancement of its Accountancy profession. Recognizing this, ICPAR's collaboration with INES-Ruhengeri is pivotal in supporting the Rwandan government's initiative to professionalize public finance officers. This partnership will focus on enhancing the quality of training and

delivering relevant examinations for Certified Accounting Technicians (CATs) through support to secondary schools offering Accountancy qualifications.

Comprehensive Areas of Collaboration

The MoU outlines several collab-

orative initiatives:

- **Expert Talks and Workshops:** Both institutions will organize events focusing on accountancy professionalism and preparing students for the workforce post-graduation.
- **Industrial Attachments:** They



will jointly identify public and private institutions that can provide practical, industry-focused internships, ensuring students gain job-relevant skills.

► **Supervision of Internships:**

Joint supervision of students during internships will ensure practical skill development aligned with market demands.

► **Workplace Learning & Skills Development:** Sharing relevant documentation on job requirements and ethical compliance will enhance students' readiness for the job market.

► **Annual Tracer Surveys:** An annual survey will track the employment satisfaction of graduates and identify new job opportunities in the accountancy profession.

► **Development of Professional Courses:** Both parties will col-

laborate on creating professional courses in taxation.

This partnership aligns with the Government of Rwanda's Public Financial Management (PFM) reforms aimed at improving accountability, transparency, governance, and integrity in revenue and expenditure management. Historically, these reforms have focused on structures, systems, and processes, often overlooking the human element. By developing finance professionals with the right skills and knowledge, the gains from PFM reforms can be enhanced and sustained.

The MoU between ICPAR and INES-Ruhengeri represents a strategic effort to address the persistent skills capacity gap in Rwanda's accountancy sector. It is a testament to both institutions' commitment to supporting the government's vision of

creating more jobs and driving national development. This collaboration is set to play a crucial role in achieving Rwanda's ambitious Vision 2050, fostering a robust and dynamic accountancy profession that meets the evolving demands of the labor market. Internships, ensuring students gain job-relevant skills for the job market.

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Pioneering Africa's Economic Future:

Insights from the Africa Forum of CEOs in Rwanda

In May 2024, Kigali, the vibrant capital of Rwanda, became the epicenter of African business innovation and collaboration as it hosted the Africa Forum of CEOs. This high-profile gathering brought together some of the continent's most influential business leaders, policymakers, and entrepreneurs to discuss

and shape the future of Africa's economy. The forum, themed "Driving Sustainable Growth and Innovation in Africa," provided a platform for exchanging ideas, forging partnerships, and setting the stage for a prosperous and resilient African economy.

Setting the Stage for Innovation and Growth

The forum opened with a keynote address by Rwandan President Paul Kagame, whose visionary leadership has been instrumental in positioning Rwanda as a hub of innovation and progress. President Kagame emphasized the importance of collaborative efforts in addressing Africa's economic challenges and leveraging the continent's vast potential. He highlighted Rwanda's success in integrating technology into various sectors and encouraged other African nations to adopt similar strategies.

Key Themes and Discussions

► Technological Advancements and Digital Transformation

A significant focus of the forum was on the role of technology in driving economic growth. Speak-



ers and panellists explored how digital transformation can enhance productivity, create jobs, and improve service delivery. Discussions covered a wide range of topics, from the implementation of 5G networks to the potential of artificial intelligence and blockchain in revolutionizing industries such as agriculture, finance, and healthcare.

One notable session featured Jean Philbert Nsengimana, Africa Managing Director of the Commons Project Foundation, who underscored the importance of digital health solutions in improving healthcare access and outcomes across the continent. The session highlighted successful case studies and innovative solutions that are already making a difference in African communities.

► Sustainable Development and Green Growth

Sustainability was another crucial theme at the forum. Leaders discussed strategies for promoting green growth and ensuring that economic development does not come at the expense of the environment. The need for sustainable agricultural practices, renewable energy adoption, and green infrastructure development were key points of discussion.

A panel on sustainable business practices featured representatives from major corporations such as MTN Group and African Development Bank, who shared their experiences and initiatives aimed at reducing carbon footprints and promoting environmental stewardship.

► Youth Empowerment and Entrepreneurship

Recognizing the critical role of Africa's youth in driving future growth, the forum dedicated sessions to youth empowerment and entrepreneurship. Speakers highlighted the importance of equipping young people with the skills and resources needed to succeed in the modern economy. Programs that support start-ups, provide vocational training, and foster innovation were showcased as vital components of this effort.

Rebecca Enonchong, CEO of AppsTech and a prominent advocate for African entrepreneurship, delivered an inspiring talk on the power of youth-led innovation. She emphasized the need for mentorship, access to capital, and supportive ecosystems to nurture young entrepreneurs.

► Intra-African Trade and Regional Integration

The African Continental Free Trade Area (AfCFTA) was a major topic of discussion, with leaders exploring ways to maximize its potential. Enhancing intra-African trade and regional integration were seen as key drivers of economic growth. Strategies to reduce trade barriers, improve infrastructure, and streamline customs procedures were debated, with a consensus on the need for collective action to realize the benefits of AfCFTA.

Albert Muchanga, African Union Commissioner for Trade and Industry, provided insights into the progress and challenges of implementing AfCFTA. He stressed





the importance of political will and private sector engagement in achieving the trade agreement's objectives.

► **Networking and Partnership Building**

Beyond the formal sessions, the forum provided ample opportunities for networking and partnership building. CEOs and business leaders engaged in meaningful dialogues, explored potential collaborations, and shared best practices. The vibrant atmosphere of Kigali, coupled with the spirit of cooperation, created an ideal environment for fostering business relationships and strategic alliances.

► **A Vision for Africa's Future**

The Africa Forum of CEOs in Rwanda was more than just a gathering of business leaders; it

was a testament to Africa's determination to chart its own course towards sustainable growth and innovation. The insights and strategies discussed during the forum underscored the continent's potential and the importance of collective action in overcoming challenges.

As the forum concluded, there was a palpable sense of optimism and commitment among participants. The event highlighted Rwanda's role as a leader in fostering economic development and innovation in Africa. Moving forward, the ideas and partnerships forged at the Africa Forum of CEOs are expected to contribute significantly to the continent's economic transformation, creating a brighter and more prosperous future for all Africans.

In the words of President Kagame, "Africa's future is bright, and it is up to us to seize the opportunities before us, to innovate, and to work together for the sustainable development of our continent." The Africa Forum of CEOs in Rwanda has set a robust foundation for achieving this vision.





Embracing A Knowledge Based Economy:

A Path To Sustainable Growth

From June 19th to 21st, 2024, ICPAR played host to the 5th Economic Professional Skills Training Symposium, a gathering that brought together thought leaders, policymakers, and industry experts to discuss the future of Rwanda's econom-

ic landscape. This year's symposium centered around themes of skills development for job creation, economic growth and poverty reduction, investing in smart and sustainable cities of the future, emotional intelli-

gence in leadership, integration of ESGs practices in financial reporting, impact of NST1 on socio-economic development of Rwanda and reflecting Rwanda's forward-thinking urbanization agenda.

Rwanda's urbanization agenda, which emphasizes renewable energy, efficient land use, and affordable housing, paints a promising picture of a future where clean energy powers our cities, and housing is accessible to all. This vision is not just about economic growth; it's about creating a brighter, more sustainable tomorrow.

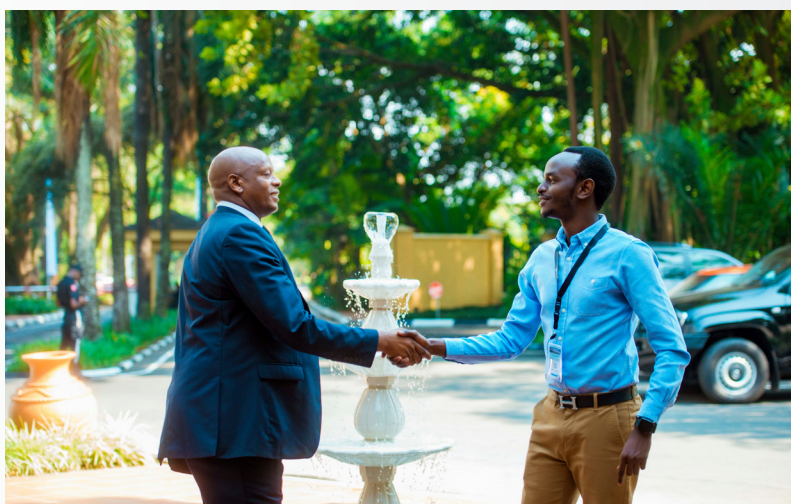
Imagine a Rwanda where every home, school, and business is

powered by renewable energy. This shift towards clean energy is not just an environmental imperative; it's a catalyst for economic growth. By investing in renewable energy infrastructure, Rwanda aims to reduce its carbon footprint while creating new jobs in the green energy sector. This transition promises a future where energy is not only sustainable but also affordable, fostering a healthier environment and

a stronger economy.

Efficient land use is another cornerstone of Rwanda's urbanization agenda. By optimizing the use of available land, Rwanda aims to create urban spaces that are not only livable but also sustainable. This involves developing housing solutions that are affordable for all Rwandans. Affordable housing is crucial for economic stability as it ensures that all citizens have a place to call home, reducing poverty and enhancing the quality of life. This initiative supports Rwanda's goal of inclusive growth, where everyone benefits from the nation's progress.

Central to this vision is Rwanda Polytechnic, a key player in job creation, economic growth, and poverty reduction through skills development. By aligning its curriculum with industry needs, Rwanda Polytechnic ensures that its graduates are career-ready, equipped with the





skills required by the job market. The institution's focus on human capital development, infrastructure, research, and innovation underpins its mission to produce graduates who can make a significant societal impact.

Emotional Intelligence (EQ) is highlighted by four pillars which are; self-awareness, social awareness, social management and self-management which serves as cornerstones for effective leadership. Facilitating emotion identification, understanding, and management is essential for better decision-making. Developing EQ involves identifying weak spots, committing to improvement, practicing consistently, and seeking accountability. These steps ensure that leaders can guide their teams effectively, fostering a work environment conducive to growth and innovation.

In a virtual session with Edward Kerich, the importance of grasp-

ing the current situation for successful ESG (Environmental, Social, and Governance) implementation was underscored. Professional accountants play a crucial role in making informed decisions by striving for policy alignment, enhancing international competitiveness, and prioritizing financial materiality. Reliable ESG data is key to driving sustainable growth, as it informs decision-making and helps organizations navigate the complexities of non-financial reporting disclosures.

Rwanda's post-COVID resilience is exemplified by its partnership with BioNTech, reflecting its belief that people are its true wealth. Investing in human capital through skill-enhancing infrastructure is crucial. This investment not only boosts economic growth but also prepares the nation to tackle future challenges. Despite global economic challenges, Rwanda's economic projections remain stable.

Rwanda's economic growth was compared to global trends, highlighting the importance of stability for driving investment. Inflation is inevitable, but maintaining economic stability is key to fostering an environment where businesses can thrive.

Rwanda's path towards a sustainable future is marked by innovation and a commitment to inclusivity. By harnessing renewable energy, optimizing land use, and ensuring affordable housing, Rwanda is setting a precedent for sustainable urbanization. With a focus on emotional intelligence in leadership and a strategic approach to ESGs, Rwanda is well-positioned to navigate the complexities of modern economic challenges. As the nation continues to invest in human capital and maintain economic stability, it exemplifies how a knowledge-based economy can thrive in the face of adversity.



Achieving New Heights: ICPAR's 27th Examination Results



This year's exams, held from May 27th to May 31st, saw a remarkable increase in participation and performance, reflecting the growing interest and commitment to excellence in the field of accounting in Rwanda.

This May, a total of 1,981 candidates registered for the examinations, a significant rise from the 1,017 who registered in February 2024. Among them, 1,510 were CPA candidates and 471 were CAT candidates. This represents a 65% increase in CPA candidates and an impressive 371% increase in CAT candidates compared to the previous sitting. Such a surge underscores the increasing recognition of the

value of professional accounting qualifications in Rwanda's evolving economic landscape.

The overall average pass rates for the May 2024 sitting were notably higher compared to the February session. CPA candidates achieved a pass rate of 61%, up from 53%, while CAT candidates reached an exceptional 64% pass rate, a substantial leap from the previous 30%. The high performance is particularly attributed to the outstanding efforts of students from the University of Rwanda (UR) and the Adventist University of Central Africa (AUCA), who demonstrated remarkable academic prowess.

ICPAR proudly announces that 36 students have successfully completed their qualifications in this sitting—27 CPAs and 9 CATs. This achievement brings the total number of certified professionals to 476 CPAs and 317 CATs since the institute's first graduation in June 2014. These newly qualified professionals are set to make significant contributions to the accounting and financial management sectors in Rwanda and beyond.

The institute extends heartfelt congratulations to all candidates who passed their examinations and offers encouragement to those who did not succeed this time. As a reminder, ICPAR emphasizes that "failure doesn't mean stopping; it just means you haven't succeeded yet." The journey to professional excellence is challenging, but perseverance is key.

The institution is deeply grateful to the Government of Rwanda for its unwavering support, particularly in sponsoring high-performing students from higher learning institutions to undertake CPA qualifications. This support is crucial in building a competitive, knowledge-based economy. The institute also thanks all partners,



including examiners, moderators, markers, security teams, invigilators, and staff, whose dedication ensures the success of the examination process. Special recognition goes to the University of Rwanda and the Adventist University of Central Africa for their exceptional support of their students.

Spotlight on Top Performers

Among the best performers in the May 2024 CPA examinations were:

- ▶ Ujeneza Carine Eliane: Business Mathematics and Quantitative Method
- ▶ Umukamisha Melissa: Introduction to Law
- ▶ Chance Eric: Introduction to Law
- ▶ Ingabire Allen: Financial Accounting
- ▶ Umutoniwase Regine: Business Management, Ethics and Entrepreneurship

In the CAT examinations, notable top performers included:

- ▶ Nzeyimana Aphrodis: Managing Cost and Cashflow
- ▶ Nshimiyimana Emmanuel: Managing Cost and Cashflow
- ▶ Dufiteya Ruth: Professional Ethics in Accounting and Finance

These individuals exemplify the highest standards of academic and professional excellence, setting a benchmark for future candidates.

ICPAR remains committed to advancing the accounting profession in Rwanda, continuously striving to enhance the quality of its programs and the success of its candidates. The institute encourages all aspiring accountants to pursue their dreams with determination and resilience.

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LIST OF FINALISTS AND BEST PERFORMERS DURING THE MAY 2024 SITTING:

CPA Finalists - May 2024			
S/N	Reg. No	First Name	Last Name
1	PE/000234/14	Ibyishaka	Rose
2	PE/000374/14	Ringuyeneza	Fidèle
3	PE/000522/14	Harindintwali	Pascal
4	PE/000763/15	Majyambere	Jean Marie Vianney
5	PE/000954/15	Manikiza	Gloria
6	PE/001041/15	Ingabire	Vanessa Olga
7	PE/001116/16	Sematungo	Prosper
8	PE/001178/16	Maniraguha	Gerardine
9	PE/001664/17	Nyirahabimana	Pascalie
10	PE/001689/17	Umurerwa	Immaculee
11	PE/001863/17	Uwase	Nadine
12	PE/002319/18	Ugiriwabo	Isaac
13	PE/002519/18	Uwera	Christine
14	PE/002780/19	Maniragaba	Alphonse
15	PE/002974/19	Uwambajimana	Peter Clever
16	PE/003021/19	Uwimana	Felecie
17	PE/003635/21	Ntigurirwa	Jonas
18	PE/003636/21	Twizere	Patrick
19	PE/003987/22	Iribagiza Kayitesi	Assumpta
20	PE/004041/22	Imenyabayo	Elie
21	PE/004087/22	Iradukunda	Clement

CPA Finalists - May 2024			
S/N	Reg. No	First Name	Last Name
22	PE/004164/22	Kwizera	Diogene
23	PE/004335/23	Musoni	Robert
24	PE/004360/23	Murwanashyaka	Daniel
25	PE/004362/23	Nsengiyumva	Johnson
26	PE/004364/23	Turahirwa	Thierry
27	PE/004371/23	Kalisa	Yves Gaël

CAT Finalists - May 2024			
S/N	Reg. No	First Name	Last Name
1	TE/001484/23	Iradukunda	Aimé Robert
2	TE/001509/23	Manirareba	Pierre
3	TE/001511/23	Nizeyimana	Jean Damascene
4	TE/001475/23	Niringiyimana	Vestine
5	TE/001549/23	Nshizirungu	Damascène
6	TE/001198/20	Valerie	Nyirambaru shimana
7	TE/001203/20	Venuste	Munyanziza
8	TE/001242/21	Jean	Itangishaka
9	TE/001510/23	Hatangimana	Innocent

S/N	Reg No	First Name	Last Name	Code	Module Title
1	PE/005434/24	Ujeneza	Carine Eliane	F1.1	Business Mathematics and Quantitative Method
2	PE/004975/23	Umukamisha	Melissa	F1.2	Introduction to Law
3	PE/005595/24	Chance	Eric	F1.2	Introduction to Law
4	PE/004910/23	Ingabire	Allen	F1.3	Financial Accounting
5	PE/004535/23	Umutoniwase	Regine	F1.4	Business Management, Ethics and Entrepreneurship
6	PE/004409/23	Igiraneza	Josue	F2.1	Management Accounting
7	PE/004795/23	Usanase	Denyse	F2.1	Management Accounting
8	PE/005130/23	Tuyizere	Josiane	F2.2	IEconomics and Business Environment
9	PE/005013/23	Bikanaba	Ainsi	F2.3	Information System
10	PE/005076/23	Habumugisha	Eraste	F2.4	Taxation
11	PE/005139/23	Kubwimana	Fulgence	F2.4	Taxation
12	PE/004407/23	Ishimirwe	Blaise	I1.1	Managerial Finance
13	PE/004462/23	Niyonkuru	R��n��	I1.2	Financial Reporting
14	PE/005337/24	Bizimana	Jean Claude	I1.3	Company Law
15	PE/004585/23	Umugwaneza	Amina	I1.4	Auditing
16	PE/004597/23	Dusabimana	Deborah	A1.1	Strategic and Leadership
17	PE/004572/23	Mukantwari	Thabita	A1.2	Audit Practice and Assurance Services
18	PE/004470/23	Nkeshimana	Emery	A1.3	Advanced Financial Reporting
19	PE/003760/21	Isimbi	Phionah	A2.1	Strategic Corporate Finance
20	PE/000088/12	Niyonsaba	Vedaste	A2.2	Strategic Performance Management
21	PE/004164/22	Kwizera	Diogene	A2.3	Advanced Taxation

S/N	Reg No	First Name	Last Name	Code	Module Title
1	TE/001742/24	Nzeyimana	Aphrodis	S2.2	Managing Cost and Cashflow
2	TE/001799/24	Nshimiyimana	Emmanuel	S2.2	Managing Cost and Cashflow
3	TE/001828/24	Dufiteya	Ruth	S2.3	Professional Ethics in Accounting and Finance
4	TE/001637/24	Uwamahoro	Clarisse	S3.1	Financial Accounting
5	TE/001467/23	Muryango	Bertin	S3.2	Management Accounting
6	TE/001509/23	Manirareba	Pierre	S3.3	Taxation
7	TE/001538/23	Uwayisenga	Béatha	S3.4	Auditing
8	TE/001467/23	Muryango	Bertin	S3.6	Public Financial Management



ICPAR's Outreach Programs:

Inspire the Next Generation of Accountants in Rwanda

The Institute of Certified Public Accountants of Rwanda (ICPAR) has been actively engaged in various student outreach programs aimed at creating awareness about the accounting profession among young students in Rwanda. One of the key focus areas of ICPAR's outreach efforts has been to reach out to schools in different districts of Rwanda.



ICPAR's student outreach programs in various schools and districts across Rwanda have been instrumental in nurturing the next generation of accounting professionals. By investing in the education and development of young talents, ICPAR is playing a pivotal role in building a skilled workforce that will contribute to the economic growth and sustainability of the country.

As ICPAR continues its commitment to promoting excellence in the accounting profession, its outreach initiatives are expected to reach even more schools and districts, inspiring students to pursue a rewarding career in accounting and finance.

The schools that have benefitted from these outreach programs include UTAB, Kageyo Technical Secondary School, Gakoni Technical Secondary School, Cleveland School, Kibogora Polytechnic, the Catholic University of Rwanda, and the East African University of Rwanda. These institutions have welcomed ICPAR's efforts, recognizing the significant impact that early exposure to the accounting profession can have on students' career choices.



At these schools, ICPAR conducts various activities such as career talks, workshops, and interactive sessions where students learn about the importance of the accounting profession, the qualifications required, and the diverse career opportunities available in the field of accounting and finance. These programs not only provide students with valuable insights but also motivate them to pursue further studies and careers in accounting.

Through these initiatives, ICPAR aims to clarify the accounting profession and showcase it as an attractive and viable career option. The outreach programs also emphasize the ethical and professional standards required in the accounting field, thereby instilling a sense of responsibility and integrity among the students.



The long-term vision of ICPAR's outreach programs is to create a robust pipeline of accounting professionals who are well-equipped to meet the demands of the growing economy of Rwanda. By fostering interest in the accounting profession at an early stage, ICPAR is ensuring that the country will have a steady supply of qualified accountants who can contribute to the nation's economic development.

ICPAR's efforts are also aligned with the broader goals of enhancing the quality of education in Rwanda. By collaborating with educational institutions, ICPAR is helping to bridge the gap between academic learning and professional requirements, ensuring that students are better prepared for the challenges of the workforce.

As ICPAR continues to expand its outreach programs, it remains committed to supporting the next generation of accounting professionals in Rwanda. With a focus on excellence, integrity, and professional growth, ICPAR is not only shaping the future of the accounting profession but also contributing to the overall development of the nation.

The MoU between ICPAR and IN-ES-Ruhengeri represents a strategic effort to address the persistent skills capacity gap in Rwanda's accountancy sector. It is a testament to both institutions' commitment to supporting the government's vision of creating more jobs and driving national development.



Public Financial Management Sector Strategic Plan (2024-2029):

ICPAR's Role in Rwanda's Socioeconomic Transformation



Rwanda has made significant strides in public financial management (PFM) over the past two decades. As the country embarks on the implementation of the Public Financial Management Sector Strategic Plan (PFM SSP) for 2024-2029, it aims to further consolidate these gains and accelerate socioeconomic transformation in line with Vision 2050 and the Second National Strategy for Transformation (NST-2). The Institute of Certified Public Accountants of



Rwanda (ICPAR) plays a pivotal role in this ambitious plan, contributing to the development of robust PFM systems and practices that underpin Rwanda's fiscal and economic policies.

► The Strategic Importance of PFM in Rwanda

The PFM SSP (2024-2029) is designed to strengthen the foundations of PFM, support fiscal and economic policy objectives, and address cross-sectoral challenges such as climate change and gender inequality. Effective PFM is critical for sound economic management, reliable public services, and accountability in the use of public resources.

This plan represents a shift from a historical focus on fiduciary controls to a broader financial and economic mandate, reflecting the evolving context and the increasing complexity of issues that the PFM sector must address.

► ICPAR's Contribution to PFM Reforms

ICPAR is integral to the PFM sector in Rwanda, playing a key role in enhancing the capabilities and standards of public accounting and auditing. As part of its contribution to the PFM SSP, ICPAR focuses on several critical areas:

- 1. Capacity Building and Professional Development:** ICPAR provides continuous professional development (CPD) for accountants and auditors, ensuring that they possess the skills and knowledge necessary to meet international standards. This is crucial for maintaining high levels of fiscal discipline and accountability in public finance management.
- 2. Standard Setting and Compliance:** ICPAR is responsible for setting accounting and auditing standards that align with international best practices. By promoting the adoption and implementation of these standards, ICPAR

helps to ensure the reliability and transparency of financial reporting in the public sector.

3. Collaboration and Partnership: ICPAR collaborates with various stakeholders, including government agencies, development partners, and other professional bodies, to support the implementation of PFM reforms. This collaborative approach is essential for addressing complex challenges and achieving the objectives of the PFM SSP.

4. Advocacy and Policy Influence: ICPAR engages in advocacy to influence policies related to public financial management. By participating in policy dialogues and providing expert insights, ICPAR contributes to the development of a conducive regulatory environment for effective PFM.





► Key Objectives of the PFM SSP (2024-2029)

1. Strengthening the Foundations of PFM: Enhancing the basic functions of the PFM system to support good governance and effective fiscal policy.

2. Supporting Fiscal Management and Local Services: Improving fiscal management and strengthening local service delivery to foster economic growth.

3. Enhancing Policy Coordination: Using PFM systems to coordinate policies on cross-sectoral challenges, particularly climate change and gender.

4. Building Analytical Capabilities: Developing the analytical capabilities of the PFM sector to support sustainable fiscal policies and economic resilience.

5. Improving Governance of PFM: Adapting the governance structures of the PFM sector to reflect the increasing complexity and diversity of actors involved.

6. Ensuring Long-Term Sustainability: Investing in PFM staff and systems to ensure the long-term sustainability of public financial management reforms.

Overall, the Public Financial Management Sector Strategic Plan (2024-2029) is a testament to Rwanda's commitment to achieving its Vision 2050 goals through effective and accountable PFM. ICPAR's role in this strategic plan is vital, as it supports the development of professional standards, enhances the capacity of public accountants and auditors, and fosters collaboration among stakeholders. By contributing to the implementation of the PFM SSP, ICPAR helps to ensure that Rwanda's public financial management system remains robust, transparent, and capable of driving socioeconomic transformation.



By contributing to the implementation of the PFM SSP, ICPAR helps to ensure that Rwanda's public financial management system remains robust, transparent, and capable of driving socioeconomic transformation.

Newly issued accounting standards updates in 2024:

(IFRS 19 Subsidiaries without Public Accountability Disclosures, and IFRS 18 Presentation and Disclosure in Financial Statements)



Entity electing to apply IFRS 19 for the first time does not, on its own, result in an entity meeting the definition of a first-time adopter of IFRS Accounting Standards in IFRS 1. If the entity has been applying other IFRS Accounting standard shall not be subject to compliance with requirements of first-time adopter of IFRS Accounting Standards in IFRS 1.

The international accounting standards board (IASB) issued two new standards from January 2024 to June 2024 which include IFRS 19 *Subsidiaries without Public Accountability Disclosures*, and IFRS 18 *Presentation and Disclosure in Financial Statements*.

1. IFRS 19 Subsidiaries without Public Accountability Disclosures;

Highlight

The international accounting standards board (IASB) issued new standard IFRS 19 *Subsidiaries without Public Accountability disclosures*. This standard is optional to the eligible entities and upon applying with this standard the entity is required to disclose statement that facts in the notes of general compliance with IFRS accounting standard.

IFRS 19 allows eligible entities to apply reduced disclosures requirements while still complying with the application of recognition, measurement and presentation requirements in other IFRS accounting standards.

IFRS 19 allows eligible entities to apply reduced disclosures requirements while still complying with the application of recognition, measurement and presentation requirements in other IFRS accounting standards.

Key structure requirements in the IFRS 19

The main objective of issuing IFRS 19 is to allow the eligible entities to apply specific reduced disclosures requirements in their financial records used in the group reports and still comply with the application of recognition, measurement and presentation requirements in other IFRS accounting standards. Entity applying IFRS 19 shall apply requirements in other IFRS accounting standard except for neither the disclosures requirement nor apply any statements about, or references to those disclosure requirements. However, the below exception applies;

a) If the eligible entities applying IFRS 19, applies IFRS 8 Operating Segments, IFRS 17 Insurance Contracts or IAS 33 Earnings per Share, it is required to apply all the disclosure requirements in those standards.

b) For new or amended IFRS Accounting Standard may include disclosure requirements about an entity's transition to that standard. Any relief available to an entity applying this standard from disclosure requirements about the entity's transition to that new or amended standard will be set out in the new or amended IFRS

Accounting Standard.

Eligible entity

Eligible entity is an entity that may elect to apply this Standard in its consolidated, separate or individual financial statements if, and only if, at the end of the reporting period it meets the below eligibility criteria;

A) It is a subsidiary as defined in IFRS 10 Consolidated financial statements;



If IFRS 19 is applied, subsidiaries that currently apply the IFRS for SMEs Accounting Standard will no longer need to prepare two different sets of accounts for group reporting purposes.

B) It does not have public accountability*; and

C) It has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

*Public accountability

An entity has public accountability

if its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets); or the entity holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance companies, securities brokers/dealers, mutual funds and investment banks often meet this criterion)

Key disclosure requirements

Ensuing the release of IFRS 19 Subsidiaries without Public Accountability Disclosures as issued by the International Accounting Standards Board requires subsidiaries without public accountability (small and medium sized entities (SMEs)) using IFRS Accounting Standards to substantially reduce their disclosures and emphasize more on users' needs. The application of this standard is done on a voluntary basis.

If IFRS 19 is applied, subsidiaries that currently apply the IFRS for SMEs Accounting Standard will no longer need to prepare two different sets of accounts for group reporting purposes.

For the eligible entity whose financial statements comply with IFRS Accounting standard and IFRS 19 Subsidiaries without Public Accountability Disclo-

sure shall disclose a statement of fact in the notes that it has applied IFRS 19 as part of its general compliance statement by making an explicit and unreserved statement. Hence that entity is not permitted to describe financial statements as complying with IFRS Accounting Standards unless the entity complies with the requirements in IFRS 19 and all applicable requirements in other IFRS Accounting Standards.

From the guidance in IFRS 18 Presentation and Disclosure in Financial Statements, an entity applying IFRS 19 is not required to provide a specific disclosure required by IFRS 19 if the information resulting from that disclosure would not be material as IFRS 18 discourages the disclosure of immaterial hence provides guidance on the determination of meaningful description by requiring further information to provide enhance transparent communication in the financial statements.

Effective date and transition

The new standard was issued on 9 May 2024, and becomes effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted, for eligible entity it is required to disclose that fact if it chooses to apply the standard earlier. If an entity applies IFRS 19 in the current reporting period but not in the immediately preceding period, it is required to provide comparative financial information (that is, information for the preceding period) for all amounts reported in the current period's financial statements, unless IFRS

19 or another IFRS Accounting Standard permits or requires otherwise. The standard disclosure requirements are applicable for both annual and interim financial statements.

For eligible entity that applies IFRS 19 Subsidiaries without Public Accountability Disclosures for an annual reporting period that begins before 1 January 2025 and has not yet applied the amendments relating to IAS 21 titled Lack of Exchangeability, it is not required to make the disclosures in IFRS 19 that are related to those amendments in IAS 12.

2. IFRS 18 Presentation and Disclosure in Financial Statements

Highlight

The international accounting standards board (IASB) issued new standard IFRS 18 Presentation and Disclosure in Financial Statements which will replace IAS 1 presentation of financial statement. The major aim of the new standard is to enhance transparent communication in the financial statements.

The main changes in the new standard IFRS 18 compared to IAS 1 are the introduction of categories, totals and subtotals in the statement of profit or loss. In addition, the standard requires a disclosure of management defined performance measures, improvements to the statement of cash flows by amending IAS 7 Statement of Cash Flows and new requirement for aggregation and disaggregation of financial information based on the core business line of the entity. These

requirements are applicable to all reporting entities that prepare and present financial statements in accordance with IFRS Accounting Standards.

Key new requirements in the IFRS 18

IFRS 18 introduces five categories in the statement of profit or loss. The first three categories being newly introduced by the standard as mentioned below. IFRS 18 requires entities to classify expenses and income into these categories which include; operating, investing, financing, income tax, and discontinued operations. All the categories shall be based on the core nature of the entity's business activities.

The entities shall be required to present three subtotals in the statement of profit which include the operating profit or loss, profit or loss before financing and income tax, and profit or loss. However for the entity that provide financing to the customers (i.e Banks) shall not present the subtotal of profit or loss before financing and income tax.

The major aim for these categories is to provide enhanced communication on relevant information to the users of the financial statements. Entities are required to determine their specific main business activity as the classification of income and expenses varies depending on the entities business activities.

Operating category: this shall be comprised of the income/expenses arising from entity's main business activities and this category shall also capture all other

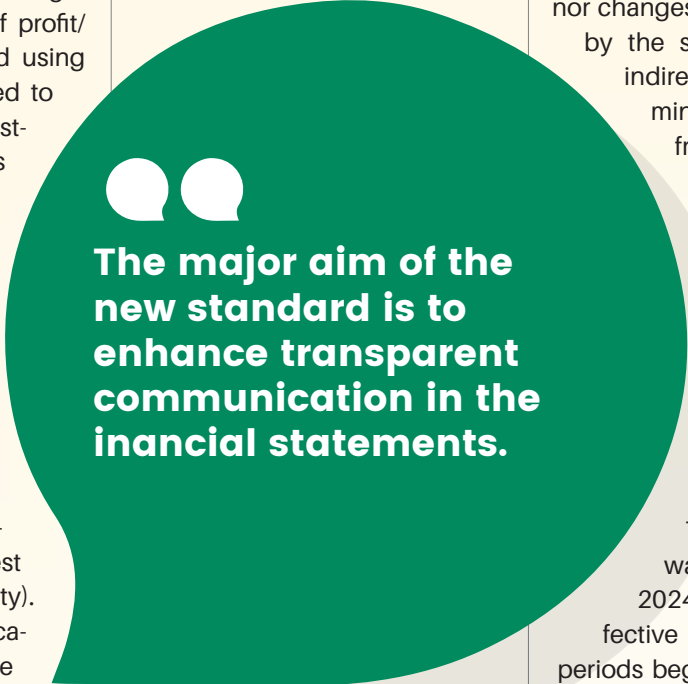
expenses that do not qualify to be included within other categories. Entities present the operating expenses/income in the most useful structure by basing on the nature, function or mixed.

Investing category: these shall include the income/expenses from investment in associate, joint ventures and unconsolidated subsidiaries, cash and cash equivalent and assets that generate return individually and largely independent. Share of profit/loss of equity accounted using equity method is required to be classified under investing category regardless of the entity business activities.

Financing category: comprise of the income/expense from liabilities related to the raising of finance (i.e. interest on borrowing) and effect of changes in interest rate from other liabilities (i.e the interest expenses on lease liability). However this is applicable to the entities whose main business activity is not providing finance to the customers, for the entity that provide financing to clients shall treated them in the operating category as they form part of the main business activity.

The standard requires the introduction of disclosures on Management-defined Performance Measures (**MPMs**) in the notes to the financial statements. This relates to a disclosure in the notes of financial statement which indicates the subtotals of incomes and expenses that is used for public communication to represent management's aspect view

of financial performance of the entity as whole. The MPM are to be presented in a single note with several disclosure including but not limited to how the MPM is calculated and description why the MPM provides useful information, statement that the MPM provides management's view of an aspect of the entity's financial performance, and a reconciliation



The major aim of the new standard is to enhance transparent communication in the financial statements.

to the most comparable subtotals specified by IFRS standard, and reason for any change in calculation of MPM or any new MPM.

The new standard also introduced new requirements to enhance guidance on aggregation and disaggregation of financial information which aims to provide additional relevant information and ensure that material information is covered. IFRS 18 provide guidance on newly defined roles for the primary financial statements by presenting structured summary of the

entity's assets, liabilities, equity, income, expenses and cashflow that are useful to the users. The new standards also discourage the labelling of items as other and provides guidance on the determination of meaningful description by requiring further information about the items labelled as other.

Other changes

The new standard has led to minor changes on the IAS 7 where by the starting point under indirect method for determining the cash flows from operations shall be changed from profit or loss to operating profit or loss as per the new categories introduced by IFRS 18.

Effective date and transition

The new standard was issued on 9 April 2024, and becomes effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted and retrospective application is required in both end year(annual) and interim financial statements.



List of Approved Members

CPA No.	First Name	Last Name	Period
CPA 1100	Emmanuel	Tuyisenge	June-24
CPA 1101	David	Twihangane	June-24
CPA 1102	Pacifique	Tite Mbituyimana	June-24
CPA 1103	Jean Paul	Ruticu mugambi	June-24
CPA 1104	Aimée Grace	Umuhoza	June-24
CPA 1105	Richard	Kamukama	June-24
CPA 1106	William	Nsengiyaremye	June-24
CPA 1107	Jean Christostome	Bucyanayandi	June-24
CPA 1108	Uwiragiye	Aline	June-24
CPA 1109	Sumit	Vaswani	June-24

CPA No.	First Name	Last Name	Period
CPA 1110	Ganapathi Raman	Subramanian	June-24
CPA 1111	Emmanuel	Munyehirwe	June-24
CPA 1112	Serge	Nkurunziza	June-24
CPA 1113	Anastase	Ndagijimana	June-24
CPA 1114	Liberee	Namahoro	June-24
CPA 1115	Hategekimana	Emmanuel	June-24
CPA 1116	Nizeyimana	Emerthe	June-24
CPA 1117	Uwineza Zimulinda	Immaculee	June-24
CPA 1118	Muhoza	Abed	June-24

2024

EXAMINATION CALENDAR



FEBRUARY
2024 SITTING



REGISTRATION
DEADLINE

20th January 2024



EXAM PERIOD

26th February -
01st March 2024



MAY
2024 SITTING



REGISTRATION
DEADLINE

20th April 2024



EXAM PERIOD

27th - 31st
May 2024



AUGUST
2024 SITTING



REGISTRATION
DEADLINE

20th July 2024



EXAM PERIOD

26th - 30th
August 2024



NOVEMBER
2024 SITTING



REGISTRATION
DEADLINE

20th October 2024



EXAM PERIOD

25th - 29th
November 2024



CPD CALENDAR

2024

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.

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

For further information, please email us at: emmy.nizeyimana@icparwanda.com | ezechiel.muyisa@icparwanda.com
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ICPAK 41st ANNUAL SEMINAR EDITION 1

The 41st Annual Seminar Edition 1, themed “Accountancy Profession’s Contribution to National Growth and Development,” unfolded in the picturesque city of Mombasa, Kenya, organized by the Institute of Certified Public Accountants of Kenya (ICPAK). The seminar convened experts, practitioners, and policymakers to delve into pivotal issues shaping Kenya’s economic landscape.

Attendees engaged in robust discussions on the strategic initiatives of the Kenyan government, evaluating progress towards national transformation. Key sectors were scrutinized for achievements and challenges, highlighting the indispensable role of accountants in driving economic progress. Topics ranged from regulatory navigation to leveraging emerging trends in financial reporting.

A pivotal highlight was the exploration of IPSAS accrual accounting, spotlighting its transformative potential in enhancing transparency and fiscal accountability within government operations. Experts outlined key milestones in the adoption process, paving the way for more informed decision-making and strengthened public financial management practices.

The seminar provided a comprehensive analysis of macroeconomic dynamics influencing Kenya’s economic resilience and growth outlook. Discussions encompassed the strategic implications of double taxation treaties in fostering an investment-friendly environment and facilitating cross-border economic activities. Key economic indicators, including GDP growth trajectories, inflation rates, and employment trends, framed discussions on national economic stability.

The session on stabilizing the economy addressed policy interventions at national and county levels, examining challenges such as fuel pricing dynamics and their impact on consumer welfare. Monetary policy strategies amid global uncertainties were scrutinized for their role in sustaining interest rates and currency stability.

Innovation, technology, and ethical imperatives emerged as critical themes shaping the future of the accountancy profession. Participants explored advancements in digital taxation frameworks, bridging technological divides to enhance operational efficiencies in revenue collection. Ethical considerations underscored the profession’s commitment to integrity, navigating complex dilemmas and advocating transparency in financial practices.

The convergence of technology and assurance engagements showcased transformative applications of data analytics and automation, revolutionizing audit methodologies and enhancing risk management capabilities. Future technologies like artificial intelligence and blockchain were highlighted for their disruptive potential in redefining traditional accounting paradigms, fostering agility and innovation within the profession.

As the seminar concluded, attention turned to personal growth strategies amidst economic uncertainties. Attendees gleaned insights into wealth management strategies, prudent investment practices, and navigating the entrepreneurial landscape in Kenya. Discussions on mental health underscored the importance of well-being in sustaining professional excellence and personal fulfilment.

Sneak peek into the next issue...

1

ICPAR's 13th Annual Tax Convention

**13th ANNUAL
TAX CONVENTION**
EDITION II

2

2nd CFO's Forum

2ND CFO'S FORUM
Embracing Sustainability Reporting in Corporate Culture

21
CPO
HOURS

21-23
AUGUST
2024

LAKE KIVU
SERENA HOTEL,
RUBAVU

3

August Examinations
Sitting



4

2nd Financial Reporting
and Excellence Awards
(FREA)



5

29th ICPAU's Annual
Seminar

CPA
U g a n d a

Promoting Professionalism In Accountancy

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