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PRESS RELEASE

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THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF RWANDA (ICPAR, ITS ACCREDITED TRAINING PROVIDERS AND CHANCEN INTERNATIONAL SIGN A MEMORANDUM OF UNDERSTANDING FOR FINANCING STUDENTS PURSUING ICPAR PROFESSIONAL QUALIFICATIONS

The Institute of Certified Public Accountants of Rwanda (ICPAR) 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, **Chancen International**, a Non-for-profit organization providing an **ethical financing model** are set to sign a **Memorandum of Understanding (MoU) with ICPAR accredited Training Providers (ATPs)** aimed at financing students pursuing ICPAR professional qualifications.

According to the Ministry of Public Service and Labour (**MIFOTRA**) “Indicative report on critical and scarce skills gap and strategies to close the gap”, a total of about **7,022 skilled people in financial services would be required by 2017**. The same report indicated that **47.96% (3,368)** of this total includes people with accountancy skills (**325 CPA, 2000 CAT and 1,043 accounting graduates**). A later study named **PFM L&D Strategy of 2018** increased the number of qualified accountants to **6,912 (57% of CATs and 43% CPAs)** in the public sector alone.

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.

While the tripartite MoU aims at improving access to study financing for students through ICPAR accredited training providers, the broad responsibilities of the 3 parties are as follows:

CHANCEN INTERNATIONAL

- Chancen International is responsible for providing Income Share Agreement, a student financing model whereas Chancen International commits to pay a financed amount to the ATP. The amount includes; initial registration, exemption, exam and tuition fees among others and financed students agree to pay back to allow next generations to benefit from the model.
- Chancen International is responsible for engaging with students during their school years through different activities and following up after graduation for repayment.

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- ICPAR, as the facilitator, will provide all necessary data for the assessment of this project. ICPAR will remain the link between Chancen and the financed students after program completion and will leverage on its role as the regulator to facilitate the efforts for repayment of the ISA. ICPAR also commits to support the training providers to get professional internships and employment for its graduates.
- ICPAR also commits to support ATPs to improve the quality of teaching and learning.

ACCREDITED TRAINING PROVIDER

- Accredited training providers will conduct training as per ICPAR standards by providing theoretical and practical skills supporting individuals pursuing a career in accountancy.

For more information about the Institute of Certified Public Accountants of Rwanda, Chancen International and accredited training providers, please visit their respective websites at www.icparwanda.com , www.chancen.international.com