

THE ICPAR Journal

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ABOUT ICPAR

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.



VISION

A strong, relevant and sustainable profession.



MISSION

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



WHAT WE DO

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



CORE VALUES

Our Core values are the glue that hold the institute together and provide the cultural basis for communicating how, in conducting business, ICPAR will deal with stakeholder expectations – guiding decisions and actions towards effectiveness at public interest, and these are: **Integrity, Public Interest, Professionalism, and Innovation (IPPI).**



Global Leadership Summit

20
25

9-12 December

Brave Heart, Bold Change:
Leading for a better world.



Dubai

Metropolitan Hotel

Hosted by



ICPAR
Unlimited possibilities

Inside this issue



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PUBLISHER



This Journal aims at providing news about ICPAR activities and other related important news about the 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:
communications@icparwanda.com

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Member



DR. SHEMA JEAN BOSCO
Member



CEO's Foreword

Dear Readers,

It is with great pride that I present to you the 33rd issue of The ICPAR Journal. This quarter has been remarkable as we continued to advance the accounting profession, strengthen public financial management, and contribute to Rwanda's development agenda.

Through professional gatherings, training programs, and partnerships, we reinforced our commitment to building capacity, promoting accountability, and aligning with international standards. From national initiatives with institutions such as the Rwanda Education Board to collaborations with regional PAOs, our collective efforts are shaping a stronger and more resilient profession. A key milestone was the launch of the CPA (R) qualification in Somaliland, reflecting Rwanda's growing contribution to the profession beyond our borders.

We also took pride in recognizing excellence in financial reporting, awarding organizations that continue to raise the bar for transparency and accountability. Such recognition inspires stronger corporate governance and supports Rwanda's vision for sustainable growth.

Equally, our work with students, members, and partners continues to bear fruit through examinations, training, and recognition platforms that nurture technical skills and ethical values. These efforts highlight our holistic approach to professional development and integrity.

As we look ahead, ICPAR remains committed to fostering innovation, strengthening collaboration, and equipping professionals to thrive in a dynamic financial landscape. Together, we are building a profession that drives inclusive growth and delivers lasting impact for Rwanda and beyond.

Warm regards,

Mr. Amin Miramago, CEO

Introducing the Disciplinary Commission

The Disciplinary Commission is ICPAR's Technical Commission that safeguards professional conduct and public trust. It receives and assesses complaints, investigates alleged breaches of the Code of Ethics, conducts hearings, and recommends proportionate sanctions or remedial actions to the Governing Council of the Institute. Through fair and transparent due process, the commission promotes ethical behaviour, guides corrective action where needed, and advances ICPAR's values of integrity, competence, and service.

The Commission comprises an elected chairperson and (3) three members from the profession, alongside external representatives such as 1 one lawyer from the Bar Association and (2) two appointed representatives from MINICOFIN to safeguard the general interest of all stakeholders in the accounting profession.



CPA Pie Harerimana
Chairperson



CPA David Munyayo Nzioki
Member



CPA Shukuru Emmanuel
Member



CPA Christine Atukunda
Member



Dr. Pie Habimana
Member



Christian Rugeri
Member



Data Driven Decisions:

Equipping Rwanda's Accountants for the Digital Age

Rwanda is charting an ambitious course into the digital age – and at the heart of this transformation is the power of data. This vision came to life during the 2025 Data Analytics, Data Privacy & Report Writing Webinar, hosted by ICPAR. Over two days, the webinar brought together forward-thinking leaders, technical experts, and professionals united by a common goal: to turn data from mere numbers into a strategic force driving national progress.

The learning experience featured a distinguished lineup of experts. Lawyer and consultant Kennedy Abuya explored Rwanda's journey in data protection and privacy, offering critical legal perspectives on compliance in an increasingly regulated environment.

Flavien Akimana, Acting Manager of Quality Assurance and Standards at the National Bank of

Rwanda, highlighted how analytics is reshaping modern accounting, enabling smarter decisions and reducing risk. The conversation went further, addressing the security of digital systems.

Edwin Kamangala, Security and Risk Manager at GIZ Zambia & Zimbabwe, shared practical tools to identify and mitigate threats while ensuring compliance with international frameworks such as ISO/IEC 27001.

To conclude, Emmanuel Ndahimana, Data Scientist at the National Bank of Rwanda and 2025 Employee of the Year, demonstrated how Microsoft PowerBI and Copilot can transform reporting into dynamic, interactive insights.

For participants, this was more than training – it was a pivotal step in shaping Rwanda's digital future with responsibility, innovation, and foresight.



Driving Inclusive Growth:

Reflections from the 14th Annual Tax Convention, Edition II

From July 23–25, 2025, Musanze’s Classic Resort Lodge hosted the 14th Annual Tax Convention – Edition II under the theme “Reimagining Tax Policies for Inclusive Growth and Development.” The convention brought together policymakers, tax experts, and business leaders to reflect on Rwanda’s bold reforms to raise the tax-to-GDP ratio from 14.6% to 19% by 2029.

Discussions spanned broadening the tax base, formalizing the informal sector, boosting compliance, and greening the economy. Speakers emphasized the need for fairness, innovation, and inclusivity in tax design. Dr. Pie Habimana called for rethinking incentives through a Diversity, Equity, and Inclusion (DEI) lens to ensure SMEs, women, and youth benefit alongside large corporations. Paul

Frobisher Mugambwa, Chairperson of ICPAR's Tax Committee spotlighted Rwanda's FY 2025/26 budget, urging private sector actors to seize opportunities in agriculture, energy, ICT, and health.

Other sessions unpacked recent tax reforms, including VAT amendments, excise duties, environmental levies, and the upcoming Digital Services Tax. Insights on KIFC incentives highlighted Rwanda's ambition to position itself as a financial hub, while updates on ICPAR's tax administration proposals showed strong progress in taxpayer services and compliance systems.

The convention underscored a unifying message: inclusive tax policies are vital for sustainable growth, equitable development, and Rwanda's transformation journey.



“

The theme of this year's convention challenges us to move beyond traditional approaches to design tax systems that are efficient, equitable, and responsive to Rwanda's development priorities, including industrialization, innovation, green growth, and social inclusion.

Dr. Murasi Innocente
Commissioner for Strategy and Risk
Analysis, RRA

Raising the Bar:

The 2025 Practitioners' Forum Charts the Future of Audit Excellence



In an era where trust and transparency define the strength of financial systems, the Institute of Certified Public Accountants of Rwanda (ICPAR) brought together the profession's sharpest minds for the 2025 Practitioners' Forum. Held from 6–8 August at the Kigali Paramount Hotel, this three-day gathering convened auditors, accountants, regulators, and thought leaders to explore how

ethics, accountability, and audit quality can thrive in a rapidly evolving profession.

The Forum came at a pivotal moment, with shifting international standards, sustainability reporting, and digital transformation reshaping the audit and assurance landscape. Regional experts led engaging sessions on quality management, going concern, records

management, and harnessing technology to improve audit efficiency.

Beyond technical content, the Forum provided a vital platform for strategic dialogue and peer learning. Practitioners examined how to position their firms competitively, adapt to global trends, and strengthen public confidence in financial reporting. Candid panel discussions encouraged delegates to share challenges and propose practical solutions, reinforcing the value of collaboration.

The Forum highlighted ICPAR's role not just as a regulator, but as a partner in professional growth. It closed with a call for practitioners to champion integrity, innovation, and excellence—laying a strong foundation for advancing audit quality and professional resilience in Rwanda and the wider region.





Smart Budgets, Stronger Nations:

Inside ICPAR's Planning and Budgeting Training for Public Sector Leaders

When public resources are managed wisely, nations thrive. That principle guided the 2nd Planning and Budgeting Training for Public Sector Practitioners, held from 20–22 August 2025 at La Palisse Hotel in Nyamata. Organized by the Institute of Certified Public Accountants of Rwanda (ICPAR), the training convened government planners, budget officers, and financial managers to strengthen the skills that turn policies into measurable results.

Anchored on Rwanda's Vision 2050 and the National Strategy for Transformation (NST2), the sessions emphasized strategic planning, smart budgeting, and results-based management. Experts from the Ministry of Finance and Economic Planning (MINECOFIN) led discussions on program-based budgeting, feasibility analysis, monitoring and evaluation, climate budget tagging, and gender-responsive budgeting, providing participants with practical tools to align national priorities with fiscal decisions.



Beyond technical learning, the training built a spirit of collaboration and confidence. Delegates explored how to close gaps between national policy and local execution, enhance accountability, and leverage digital tools such as IFMIS and Smart Budget to improve transparency and efficiency.

The program reinforced a vital message: public finance goes beyond numbers: it is about trust, service delivery, and development. By equipping public sector leaders with cutting-edge skills, ICPAR is helping secure Rwanda's future through smarter plans, wiser budgets, and tangible results.



The Power Seat:

How Rwanda's CFOs Are Redefining Financial Leadership



In a world where financial leadership is no longer just about managing numbers but defining purpose, the CFOs' Forum 2025 stood out as a gathering of visionaries. Brought together by the Institute of Certified Public Accountants of Rwanda (ICPAR), this year's forum became more than an event — it was a bold statement about the evolving role of finance in driving Rwanda's growth story.

For three days at Club House La Palisse Hotel, Gashora, Rwanda's most influential

Chief Finance Officers, finance directors, and corporate strategists stepped out of their boardrooms to reflect, connect, and reimagine what leadership means in a changing economy. The discussions went beyond numbers — they were about reconciling **ROI with purpose, technology with trust, and leadership with sustainability** in redefining the finance function.

The forum reaffirmed that the CFO's role is no longer confined to compliance or reporting. Today's finance leaders are the **architects of**



transformation, shaping business strategy, influencing national priorities, and ensuring that growth is both inclusive and sustainable. Whether it's guiding organizations through digital change, building resilient business models, or championing ESG principles, CFOs are emerging as some of the most strategic voices in the country's development.

Beyond the sessions and discussions, the atmosphere was electric — filled with collaboration, inspiration, and shared ambition. It was a space where ideas turned into action, where peers became partners, and where

every conversation carried a sense of purpose about what finance leadership can achieve for Rwanda's future.

The CFOs' Forum is not just an annual event — it is **a leadership movement**. It reminds us that Rwanda's financial leaders are not simply observers of the country's economic journey; they are its co-authors.

For those who missed it, the message was clear: the future of finance is bold, data-driven, and human at its core. And the CFOs' Forum is where that future is being written.





FREA 2025:

Elevating Standards, Celebrating Excellence

In the evening of September 26, 2025, the Institute of Certified Public Accountants of Rwanda (ICPAR) hosted the Third Financial Reporting and Excellence Awards (FREA 2025) at the Kigali Paramount Hotel. The event brought together leaders from the public and private sectors to celebrate transparency, accountability, and good governance in financial reporting.

Held under the theme “Beyond Numbers: Reporting with Purpose and Impact,” the awards

honored organizations and individuals who demonstrated outstanding achievement in corporate reporting, sustainability disclosures, and governance practices. The initiative reflects ICPAR’s ongoing commitment to advancing international reporting standards, strengthening investor confidence, and contributing to Rwanda’s long-term development aspirations.

Submissions were assessed by an independent panel of experts, with winners recognized for the technical quality of their financial statements

and for embracing integrated reporting that communicates purpose, environmental stewardship, and social impact.

This year's edition introduced six new award categories: Financial Sector – Banking Microfinance, Financial Sector – Others, Education, Construction, Firm of the Year, and Practitioner of the Year. The expansion welcomed 18 first-time entries, highlighting the growing interest in and commitment to excellence in financial reporting.

In addition, two members were conferred the designation of Fellow Certified Public Accountant (FCPA): FCPA Juma Ngali and FCPA Clarisse Umutoni, in recognition of their outstanding contributions to the Institute and the advancement of the accountancy profession in Rwanda.

The highlight of the evening was the announcement of the overall winner of FREA 2025: Equity Bank, celebrated for its exemplary financial reporting and governance practices.



Numbers tell us what has happened. But behind them are stories of governance, sustainability, and impact. The 3rd #FREA recognizes organizations that go beyond numbers to shape a future built on trust and accountability.

Wilson Kaindi
Chair, FREA Evaluation Committee



Awards are symbols of excellence, but the true reward is the trust you inspire and the impact you create for the next generation.

Hortense Mudenge
CEO, KIFC



By celebrating excellence in reporting, we strengthen trust and accountability that drive sustainable growth.

Amin Miramago
CEO, ICPAR

Overall Winner



Equity Bank Rwanda Plc

Fellow Certified Public Accountant (FCPA)



FCPA Juma Nganyi Ngali



FCPA Clarisse Umutoni

Individual Awards



Young CPA of the year
CPA Maxime Muzungu



CPA of the year
CPA Fred Bugingo



Exceptional Female Accountant of the Year
CPA Susan Mutoni



Practitioner of the year
FCPA Félicien Muvunyi



CFO of the year
Joseph Mutuma

Outstanding Organisations



Central Government
Agencies – Ministries



Central Government
Agencies – Boards



Financial Sector –
Others



Financial Sector –
Banking Commercial



Fund Management



Government Business
Enterprises



Tourism & Hospitality
Sector



Local Government
Agencies



Public Listed and Group
Companies



IT & Telecom



Education



Construction



Financial Sector –
Banking Microfinance



Financial Sector –
Insurance



Health Sector



Non-Profit Organisation



Most improved report



Firm of the year



Rwanda's Prime Minister Hosts

Global Accountancy Leaders to Advance the Profession

In May 2025, a delegation from ICPAR, the Pan African Federation of Accountants (PAFA), and the International Federation of Accountants (IFAC) paid a courtesy visit to Hon. Dr. Edouard Ngirente, then Prime Minister of Rwanda. The visit took place on the sidelines of the 8th Africa Congress of Accountants (ACOA 2025) in Kigali and provided an opportunity to reflect on the profession's contribution to Rwanda's economic development.

The delegation included FCPA Obadiah R. Biraro – ICPAR President, Mr. Amin Miramago – ICPAR CEO, Mr. Jean Bouquot – IFAC President, Mr. Walid Ben Salah – Incoming PAFA President, and Ms. Keto N. Kayemba – Outgoing PAFA President. They were received by the Prime Minister, together with Hon. Yusuf Murangwa, Rwanda's Minister of Finance and Economic Planning.

Discussions focused on strengthening Rwanda's accountancy profession by:

- Expanding the pipeline of Accounting Technicians to support SMEs, SACCOs, and Local Government agencies.
- Promoting the deployment of Certified Accountants in public institutions and ensuring CPA and CAT qualifications are recognized in the scheme of service.
- Deepening private-sector collaboration so businesses benefit from professional accountants' expertise.

Since then, significant progress has been made. In partnership with ICPAR, the Rwanda Basic Education Board (REB) has joined efforts to align

secondary school curricula with the Certified Accounting Technician (CAT) qualification. Concurrently, the online Certificate in Public Financial Management (CPFM) continues to equip Government staff with practical skills across the PFM cycle. In August, the Rwanda Management Institute (RMI) sponsored 15 students, and collaborations with the Rwanda Association of Local Government Authorities (RALGA) are underway to extend this training to more local government staff.

This visit reaffirmed Rwanda's leadership in professionalizing the accountancy profession and ICPAR's central role as the country's sole regulator of the profession, thus advancing transparency, accountability, and trust.





ICPAR Shines at IFAC Connect Africa 2025:

A Leading Force in Sustainability and Talent Development

From August 19 to 21, 2025, the Institute of Certified Public Accountants of Rwanda (ICPAR) took center stage at the highly anticipated IFAC Connect Africa 2025, held at the Radisson Blu Hotel, Nairobi Upper Hill. The event highlighted Rwanda's pioneering role in sustainability and professional development, reinforcing the country's leadership in these key areas.

Under the leadership of CEO Amin Miramago, ICPAR's delegation joined global thought leaders to drive the future of accountancy across Africa. During a key panel discussion on "Interconnectedness of Global Sustainability Disclosures" Ms. Christine Uwamahoro, ICPAR's Quality and Development Manager, presented Rwanda's innovative IFRS Sustainability Standards Roadmap and the transformative Green Taxonomy. Her insights solidified Rwanda's position as a pioneering force in climate-conscious financial reporting.



RWANDA
REMARKABLE STRIDES

Over
61%
of the country's
parliamentarians
are women.



Mr. Amin Miramago also highlighted Rwanda's remarkable strides in gender equality, noting that over 61% of the country's parliamentarians are women. He emphasized ICPAR's commitment to driving similar empowerment within the profession through mentoring, continuous professional development (CPD), and mobility programs. "Rwanda is proving that sustainability and inclusivity are not just aspirations; they are tangible realities that we are actively advancing," Mr. Miramago stated.

A significant moment for the delegation was their meeting with IFAC CEO, Lee White, which strengthened ICPAR's partnership with IFAC and reinforced Rwanda's visibility and influence within the global accountancy community.

With several new initiatives underway including an Anti-Money Laundering (AML) workshop, a mentoring pilot program, and ongoing efforts to advance the East African Community (EAC) Mobility Framework, ICPAR's presence at IFAC Connect Africa 2025 underscores its leadership as a thought leader and change agent for Africa's accounting profession.

“

Rwanda is proving that sustainability and inclusivity are not just aspirations; they are tangible realities that we are actively advancing

Amin Miramago
CEO, ICPAR





From Launch to Legacy: Somaliland's CPA Revolution Takes Off

Landmark partnership paves the way for professional growth and institutional reform

On 25 August 2025, Hargeisa witnessed a historic milestone as the Institute of Certified Public Accountants of Somaliland (ICPAS) and the Institute of Certified Public Accountants of Rwanda (ICPAR) officially launched the joint Certified Public Accountant (CPA) Program, ushering in a new era of globally recognised accountancy in Somaliland.

The high-profile ceremony marked the first time a world-class CPA qualification will be delivered in Somaliland, offering graduates dual recognition and international mobility through ICPAR's global Mutual Recognition Agreements (MRAs). The event brought together Somaliland's top financial and education leaders alongside an ICPAR delegation led by CEO Mr. Amin Miramago, signalling a powerful partnership to elevate the profession.

Beyond the celebration, the ICPAR delegation held strategic side meetings with the Ministry of Finance, the Auditor General's Office, the Deputy Accountant General, and the University of Hargeisa. These dialogues mapped out bold reforms to build human capital, modernise



public finance systems, strengthen oversight institutions, and transform accounting education.

Together, ICPAS and ICPAR are charting a path for Somaliland to emerge as a dynamic hub of professional accountancy in Africa.

KEY HIGHLIGHTS

CPA Program Launch

Emphasis on benchmarking, regional integration, and global recognition.

- The first CPA® exams are expected to kick off in February 2026.
- CPA graduates to receive dual recognition and international mobility through ICPAR's MRAs.
- Establish mentorship frameworks and staff exchanges between ICPAR and ICPAS.
- Support ICPAS's IFAC membership application.
- Enable reciprocal work rights and cross-border practice for members.

Visit to the Ministry of Finance

Focused on institutional sustainability and critical mass development.

- Adopt hybrid funding models (government + own revenues).
- Embed accounting technician programs in secondary schools.
- Align university curricula with CPA content.
- Launch a national CPA talent acceleration plan.
- Make ICPAS a one-stop training center for government institutions (PFM & CPD)

Visit to the Deputy Accountant General

Focus on PFM reforms.

- Fast-track transition to IPSAS accrual by 2027.
- Implement a Treasury Single Account (TSA) to consolidate cash.
- Create a pension reserve fund using accrual data.
- Roll out the CPFPM program seven-module CPFPM training, with CPA exemptions for graduates.

Visit to the Auditor General

Addressed capacity gaps, infrastructure, and oversight coverage.

- Establish a capacity-building partnership with ICPAS.
- Subcontract selected audits to licensed ICPAS firms.
- Require audited/verified statements for business registration.
- Benchmark against Rwanda, Kenya, Uganda and share best practices.



Visit to the University of Hargeisa

Discussed modernising accounting education and employability.

- Align curricula with CPA standards and create a CPA–Master's equivalence model.
- Develop an online tuition platform and hire industry-experienced lecturers.
- Embed soft skills and practical case-based learning.
- Establish joint CPD platforms, research collaborations, and industry liaison desks.





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Regional Solidarity in Action:

ICPAR Engages in ICPAU's Annual Seminar

From September 3rd to 5th, 2025, Entebbe's Imperial Resort Beach Hotel became a hub for accountants across East Africa as the Institute of Certified Public Accountants of Uganda (ICPAU) hosted its 30th Annual Seminar. Represented by CEO Mr. Amin Miramago, the Institute of Certified Public Accountants of Rwanda (ICPAR) joined the event under the East African Community (EAC) Mutual Recognition Agreement (MRA), which fosters collaboration among Professional Accountancy Organizations (PAOs) in the region.

Themed "Positioning Professionals for Sustainable Impact," the seminar drew participants from across the continent to explore sustainability reporting, ESG disclosures, leadership, governance, wellness, ICT, cybersecurity, and entrepreneurship.





What stood out was not only the high quality of the technical sessions but also the sense of camaraderie. ICPAU's warm hospitality created an environment of openness, while speakers delivered thought-provoking lessons that extended beyond the conference hall. Recreational activities complemented the discussions, allowing delegates to form personal and professional bonds.

The ICPAR delegation actively engaged in plenary sessions, panel discussions, and networking forums, which provided

opportunities to interact with regulators, firms, and fellow PAOs from Kenya, Tanzania, Burundi, and Uganda, further strengthening the spirit of regional cooperation under the EAC MRA.

ICPAR's participation reaffirmed its role in shaping a resilient, ethical, and sustainable accountancy profession in Rwanda and the East African region. Key takeaways included the value of holistic professional development, the importance of regional solidarity, and exploring stronger partnership models.



“

The ICPAU Annual Seminar reminded us that professionalism goes hand in hand with wellness, sustainability, and collaboration.

Smaya Umutoni
HR & Admin Specialist, ICPAR



Chartered Accountants

among world's most trusted professions

A publication by Accountancy Age

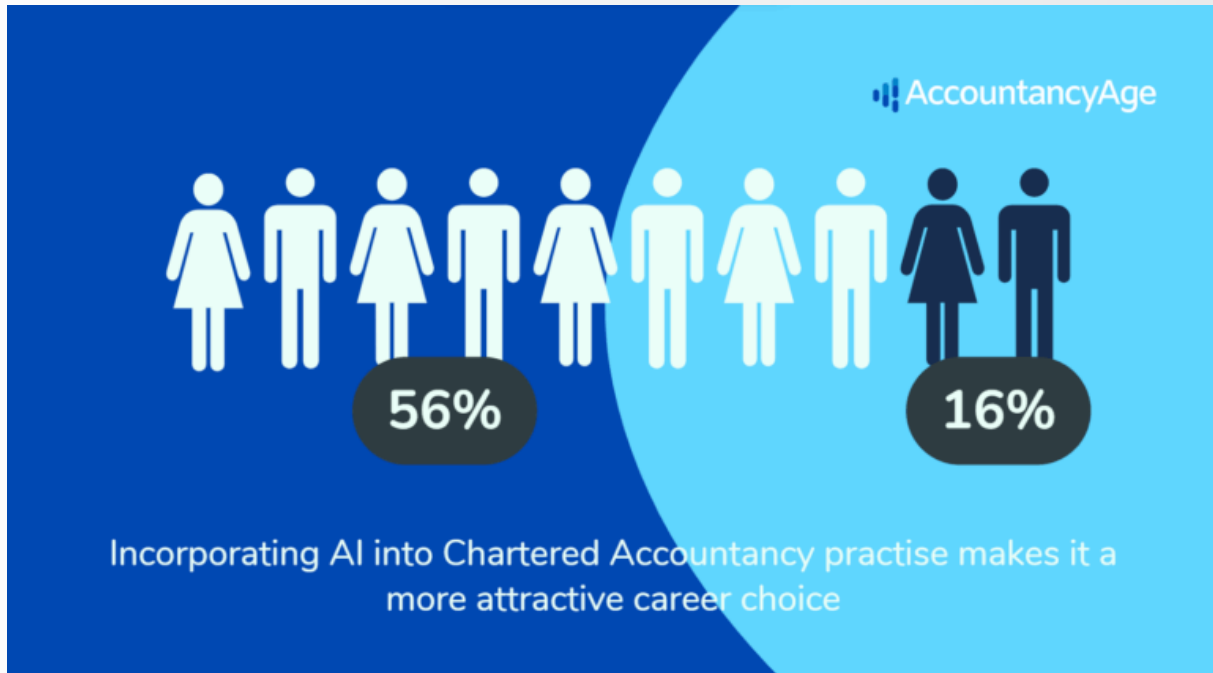
Chartered Accountants continue to be viewed as one of the world's most trusted professions, according to the [latest data](#) from Edelman DXI for Chartered Accountants Worldwide (CAW).

The designation ranks third globally for trust among finance and business decision-makers, behind only doctors and engineers, and maintains a clear lead over other accounting qualifications.

While confidence in the accountancy profession overall has slipped slightly by three points since 2023, trust in Chartered Accountants has remained steady, creating a record five-point gap that reinforces the value of the professional designation.

The data comes amid growing concern over digital disruption, artificial intelligence adoption, and misinformation in business, highlighting the role Chartered Accountants play as reliable stewards of financial data and ethical decision-making.





"At a time of eroding trust in institutions, Chartered Accountants are bucking the trend," said Ainslie van Onselen, Chair of Chartered Accountants Worldwide. "In a world shaped by AI, disinformation, and rising demand for accountability, our profession is standing tall – not just for technical excellence, but as guardians of trusted data and ethical leadership."

Bruce Cartwright, CEO of ICAS, noted the importance of the designation for professional credibility. "Trust is the foundation of our profession, so it's encouraging to see strong levels of confidence in those who hold the Chartered Accountancy designation. This global survey reinforces the trust society places in our members and highlights their role in ethical leadership and financial stewardship in an evolving digital landscape."

Alan Vallance, Chief Executive of ICAEW, added that the results underscore the profession's increasing relevance in AI and digital transformation. "The rigorous training undertaken by our members, together with the robust decision-making frameworks set out by our Code of Ethics, makes them natural allies of business," he said. "ICAEW continues to support

the profession globally with essential skills as it adapts to modern challenges, including a greater focus on ethics, sustainability, and AI in our flagship ACA qualification."

“

Trust is the foundation of our profession, so it's encouraging to see strong levels of confidence in those who hold the Chartered Accountancy designation.

Bruce Cartwright
CEO, ICAS



The survey also points to the expanding responsibilities of Chartered Accountants. Three in four businesses now rely on the profession to safeguard data integrity, a six-point increase from 2023.

Credibility in purpose-driven issues has risen 13 points, reflecting growing expectations for accountants to provide leadership on ethical and strategic issues, not just financial reporting.

"These findings represent more than a vote of confidence – they are a mandate for leadership," van Onselen said. "Chartered Accountants are being called to lead not only in financial stewardship but in guiding organisations through ethical and digital frontiers."

Penelope Mantzaris, Director at Edelman DXI, emphasised the profession's growing importance in the current climate. "At a time

when truth is contested and data is vulnerable, the role of Chartered Accountants as data guardians has never been more vital," she said. "Our research shows they are not only trusted but increasingly indispensable."

The Trust Survey has tracked perceptions of the accountancy profession since 2018. The 2025 wave surveyed 1,725 finance decision-makers across ten global markets, with a focus on AI adoption, purpose-driven leadership, misinformation, and evolving expectations around transparency and ethics.

In parallel, CAW's 2025 AI Transformation Report surveyed over 2,700 Chartered Accountants across 48 countries to assess how the profession is preparing for AI-driven change in business and finance.

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benefits with the ICPAR**

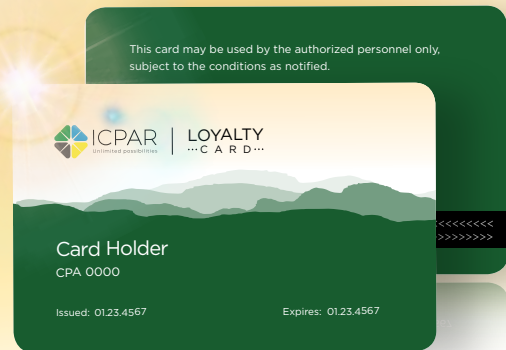
LOYALTY PROGRAM

**Your membership now
comes with more value!**

Present your ICPAR Loyalty Card at our
partner locations and enjoy exclusive
discounts & special offers every day.

Your card. Your perks. Your ICPAR.

Request your loyalty card by contacting; communications@icparwanda.com





Healthy Minds, Engaged Teams – **A Journey of Renewal**

*By Joan Divine Nzamwita
Executive Assistant, ICPAR*

I recently attended a workshop titled “Healthy Minds, Engaged Teams” organized by the Rwanda Human Resource Management Organisation (RHRMO) from July 30–31, 2025. What I expected to be just another professional session became a reminder that at the heart of every workplace is the wellbeing of its people. The sessions highlighted that leadership is about everyday actions, listening with kindness, encouraging openness, and checking in on colleagues.

Such small acts shape supportive, resilient teams. We also discussed today’s workplace challenges, hybrid work, digital transformation, and burnout while recognizing wellbeing as a strategic advantage that fuels resilience and creativity. A key theme was trust: it is built not through policies but through daily behaviours. High-trust cultures encourage openness and collaboration, while lack of trust leads to fear and disengagement.

The workshop also shed light on Rwanda’s pressing mental health concerns, with nearly one-third of employees reporting unexplained absences linked to mental struggles, and many admitting to suicidal thoughts. These are not statistics; they are colleagues and friends who need support.

The takeaway? Mental wellbeing is everyone’s responsibility. By leading with integrity, normalizing conversations about mental health, and fostering trust, we can create healthier, more engaged workplaces.

Driving Digital Transformation:

ICPAR's Enhanced IMIS and Upcoming Platforms

The Institute of Certified Public Accountants of Rwanda (ICPAR) continues to advance its digital transformation journey with the enhanced Integrated Management Information System (IMIS), accessible via imis.icparwanda.com. Since its launch in 2021, IMIS has grown to serve more than 8,300 users, streamlining services for students and members with greater efficiency, transparency, and accessibility.

For students, IMIS provides:

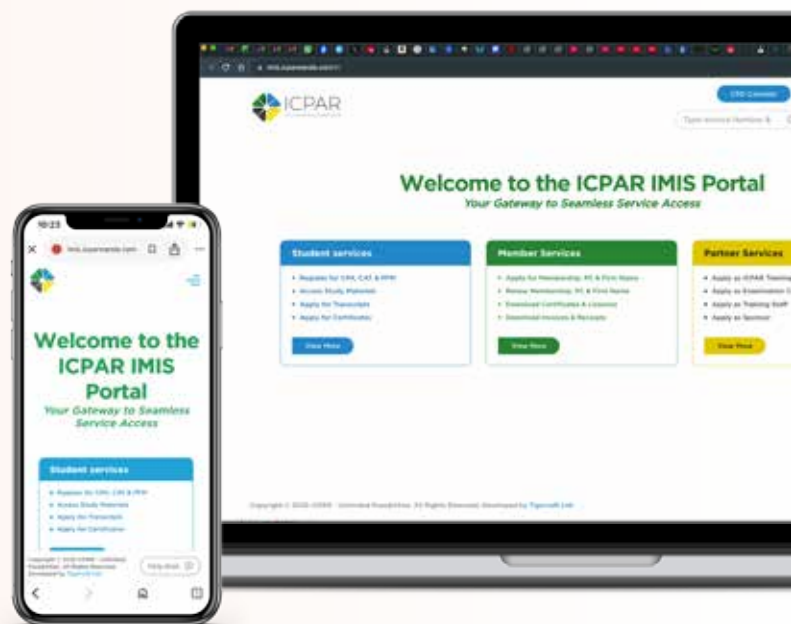
- Online payments, exam and exemption bookings
- Instant access to transcripts, certificates, and official letters
- Integration with upcoming ILMS for study materials anytime, anywhere
- Flexibility to book and sit Computer-Based Exams (CBE) remotely

For members, IMIS offers:

- Online payments and CPD booking
- Easy access to the CPD calendar and events
- Membership and practicing certificate renewals
- Instant access to digital certificates and professional records

Looking ahead, ICPAR will officially launch the Integrated Learning Management System (ILMS) and Computer-Based Exams (CBE) in February 2026, alongside the IMIS Mobile Application currently under development. These platforms will integrate seamlessly with IMIS, creating a unified digital ecosystem that connects learning, examinations, and professional services.

These innovations reaffirm ICPAR's commitment to continuous improvement and innovation, ensuring Rwanda's accountancy profession remains accessible, future-ready, and globally competitive.





“

In Rwanda, the greening of finance is not an isolated initiative; it is a national movement — linking government policy, financial innovation, and professional leadership. And at the heart of it all are the accountants helping to ensure that sustainability is not just reported, but truly realized.

Greening Rwanda's Finance:

Turning Sustainability into Strategy

By Julian Kayibanda

Director of Strategy and

Institutional Sustainability, ICPAR

Rwanda is steadily emerging as one of Africa's most forward-looking economies — not only through rapid growth but through a deliberate shift toward sustainability. From policy frameworks to professional practice, the country is embedding environmental and social responsibility into the heart of its financial system, proving that a green economy is not a luxury but a long-term strategy for resilience and competitiveness.

The recent approval of the **Rwanda Green Taxonomy** marks a major milestone. For the first time, investors, financial institutions, and businesses have a unified guide on what qualifies as a green investment. The taxonomy provides clarity, integrity, and confidence for those directing capital into climate-resilient, low-carbon ventures — setting the stage for more responsible growth.

Complementing this progress, the **Institute of Certified Public Accountants of Rwanda (ICPAR)** has been leading efforts to integrate the

International Sustainability Standards Board (ISSB) disclosure standards into the country's reporting landscape. Having developed the national **ISSB Implementation Roadmap**, ICPAR is ensuring that sustainability reporting becomes part of Rwanda's corporate DNA. This work aligns perfectly with the country's ambition to position itself as a trusted regional financial hub grounded in transparency and accountability.

At the same time, Rwanda's financial ecosystem is embracing green finance at all levels. The **Development Bank of Rwanda (BRD)** continues to drive investments in renewable energy, sustainable agriculture, and climate-smart infrastructure, while green bonds and sustainability-linked instruments are gaining traction as credible financing options. Across sectors, organizations are now prioritizing capacity building in sustainability and ESG reporting — recognizing that new skills are urgently needed to navigate the transition to responsible finance.

Accountants, in particular, stand at the centre of this transformation. As stewards of trust and transparency, they are the translators of sustainability — turning environmental ambitions into measurable and verifiable results. But this is more than a technical shift; it is a professional calling. Accountants must embrace the sustainability journey as part of their evolving role — embedding integrity, accountability, and forward thinking into every decision and disclosure.

In Rwanda, the greening of finance is not an isolated initiative; it is a national movement — linking government policy, financial innovation, and professional leadership. And at the heart of it all are the accountants helping to ensure that sustainability is not just reported, but truly realized.

Rwanda is proving that sustainable finance isn't a passing trend — it's the blueprint for the nation's future prosperity.





Welcoming the future of accountancy:

ICPAR holds first new members' induction

On 18 July 2025, the Institute of Certified Public Accountants of Rwanda (ICPAR) proudly hosted its first-ever New Members' Induction, a milestone event that welcomed 88 new CPA(R)s into the profession. The event served as an orientation, equipping members with insights on ethics, compliance, continuing professional development (CPD), and service to the public interest—the pillars of the CPA(R) designation.

In his remarks, FCPA Obadiah R. Biraro, ICPAR President, underscored the value of membership, highlighting benefits such as professional

recognition, a job-placement arm, subsidized CPD, regular updates, and strong networking opportunities. The program also featured a guided tour of ICPAR offices, allowing members to connect with the Institute's teams and services, before concluding with a networking session that reinforced the community spirit central to the profession.

A standout moment came from CPA Christian Shingiro, who shared: "The CPA(R) title is earned not only in exams, but in the persistence to rise after every fall while keeping a professional mindset." His words resonated deeply with participants.

As ICPAR continues to champion competence, integrity, and service, this cohort is set to carry those values into workplaces and communities, building a trusted, future-ready profession.



APPROVED MEMBERS 2025

| S/N | CPA Number | Full Name |
|-----|------------|------------------------------|
| 1 | CPA 1148 | Zimulinda Uwineza Immaculée |
| 2 | CPA 1150 | Umurerwa Immaculée |
| 3 | CPA 1152 | Uwera Christine |
| 4 | CPA 1153 | Bizimana Matheus |
| 5 | CPA 1154 | Hakizimana Faustin |
| 6 | CPA 1155 | Uwamariya Denise |
| 7 | CPA 1156 | Mukamuhoza Marie Goudula |
| 8 | CPA 1157 | Ibyishaka Rose |
| 9 | CPA 1158 | Iribagiza Kayitesi Assoumpta |
| 10 | CPA 1159 | Bichang'a Wycliff |
| 11 | CPA 1160 | Musasizi Charles |
| 12 | CPA 1161 | Ntabanganyimana Clement |
| 13 | CPA 1162 | Iradukunda Clement |
| 14 | CPA 1163 | Segikwiye Abel |
| 15 | CPA 1164 | Uwingabiye Eugenie |
| 16 | CPA 1165 | Ishimwe Sandrine |
| 17 | CPA 1166 | Gikundiro Edith |
| 18 | CPA 1167 | Nahakomeye Aimée |
| 19 | CPA 1168 | Habimana Janvier |
| 20 | CPA 1169 | Hakizimana Eric |
| 21 | CPA 1170 | Hitimana Jean Félix |
| 22 | CPA 1171 | Ntampaka Consolateur |
| 23 | CPA 1172 | Niyitegeka Celestin |
| 24 | CPA 1173 | Gachomo Joshua |
| 25 | CPA 1174 | Bimenyimana Faustin |

| S/N | CPA Number | Full Name |
|-----|------------|--------------------------|
| 26 | CPA 1175 | Bizimana Isaac |
| 27 | CPA 1176 | Niyibizi Jonas |
| 28 | CPA 1177 | Nsanzumuhire Emmanuel |
| 29 | CPA 1178 | Ingabire Ange |
| 30 | CPA 1179 | Nshimiyimana Ziggy |
| 31 | CPA 1180 | Mukiza Evariste |
| 32 | CPA 1181 | Uwamahoro Emelyne |
| 33 | CPA 1182 | Mukandayisenga Sandrine |
| 34 | CPA 1183 | Mukeshimana Anasalath |
| 35 | CPA 1184 | Bizimungu Thomas |
| 36 | CPA 1185 | Ndahayo Vedaste |
| 37 | CPA 1186 | Uwingabire Françoise |
| 38 | CPA 1187 | Munyankindi Felix |
| 39 | CPA 1188 | Kubwimana Gratien |
| 40 | CPA 1189 | Mutwarasibo Protogène |
| 41 | CPA 1190 | Manikiza Gloria |
| 42 | CPA 1191 | Morgan M'masi Abelson |
| 43 | CPA 1192 | Nizeyimana Jean Claude |
| 44 | CPA 1193 | Abijuru Thierry |
| 45 | CPA 1194 | Muhoza Abed |
| 46 | CPA 1195 | Kalpesh Patel |
| 47 | CPA 1196 | Naveen Malguri |
| 48 | CPA 1197 | Nyirahabimana Gloria |
| 49 | CPA 1198 | Uwingeneye Regine |
| 50 | CPA 1199 | Nsengiyumva Theoneste |
| 51 | CPA 1200 | Birungi Jane Mutegwaraba |
| 52 | CPA 1201 | Sinderibuye Surayimani |



| S/N | CPA Number | Full Name |
|-----|------------|-----------------------------|
| 53 | CPA 1202 | Mugabutsinze Theoneste |
| 54 | CPA 1203 | Maniraguha Gerardine |
| 55 | CPA 1204 | Shingiro Christian |
| 56 | CPA 1205 | Balinda Gatware |
| 57 | CPA 1206 | Kamami Wanyoro George |
| 58 | CPA 1207 | Rwirahira Edward |
| 59 | CPA 1208 | Ntiranyibagirwa Ange |
| 60 | CPA 1209 | Uwiringiyimana Janvier |
| 61 | CPA 1210 | Ntwali Ivan Luc |
| 62 | CPA 1211 | Mutuyimana Delphine |
| 63 | CPA 1212 | Mukashyaka Claudette |
| 64 | CPA 1213 | Nzabonimana Etienne |
| 65 | CPA 1214 | Niyibizi Dieudonné |
| 66 | CPA 1215 | Ngabire Rachete |
| 67 | CPA 1216 | Ndayambaje Sylvestre |
| 68 | CPA 1217 | Nyiramugwera Monica |
| 69 | CPA 1218 | Niyonzima Mugisha Pacifique |
| 70 | CPA 1219 | Nzayisenga Anitha |

| S/N | CPA Number | Full Name |
|-----|------------|----------------------------|
| 71 | CPA 1220 | Nzabintwali Gentil Arsène |
| 72 | CPA 1221 | Nziyumvira Innocent |
| 73 | CPA 1222 | Manirakiza Jean Baptiste |
| 74 | CPA 1223 | Tuyishime Eugene |
| 75 | CPA 1224 | Ajith Sradha |
| 76 | CPA 1225 | Nshimiye Elisa |
| 77 | CPA 1226 | Mutabazi René Mandera |
| 78 | CPA 1227 | Ndihokubwayo Albert |
| 79 | CPA 1228 | Hakizimana Wilson Alexis |
| 80 | CPA 1229 | Hategekimana Augustin |
| 81 | CPA 1230 | Ntigurirwa Jonas |
| 82 | CPA 1231 | Uzabakiriho Jean Pierre |
| 83 | CPA 1232 | Uwimana Esther |
| 84 | CPA 1233 | Nkundimana Vedaste |
| 85 | CPA 1234 | Nyirabaginama Alexia |
| 86 | CPA 1235 | Uwamahoro Jean Claude |
| 87 | CPA 1236 | Ndagijimana Anastase |
| 88 | CPA 1237 | Fils Jean De Dieu Sibomana |



ICPAR Records Growth and Progress in 32nd CPA and CAT Examination Results



The Institute of Certified Public Accountants of Rwanda (ICPAR) has released the results of its 32nd examinations for the Certified Public Accountants (CPA) and Certified Accounting Technicians (CAT) qualifications, held from 25–29 August 2025 across four decentralized centers.

This sitting attracted **1,162 candidates (1,120 in CPA and 42 in CAT)** representing **2,268 papers, a 31% increase compared to May 2025**. CPA registrations rose by **25% (students)** and **33% (papers)**, reflecting strong growth in interest and participation.

Performance showed encouraging trends. The overall **CPA pass rate improved from 22% in May to 34%**, while **CAT recorded 38%, slightly**

down from 45%. Foundation-level CPA papers showed notable gains, including **Financial Accounting (41%, up from 6%)** and **Economics (89%)**, though challenges remain in higher-level subjects such as Financial Reporting and Strategic Corporate Finance. CAT candidates also demonstrated strengths in **Taxation (70%)** and **Public Financial Management (60%)**, despite weaker outcomes in other areas.

A highlight of this sitting was the qualification of **49 new graduates (43 CPA and 6 CAT)**, raising the cumulative total since June 2014 to **683 CPA(R) and 394 CAT(R) graduates**.

ICPAR reaffirms its commitment to continuous improvement, emphasizing enhanced tuition support, case-based revision sessions, and closer monitoring of tuition providers to strengthen future performance.



| CPA FINALISTS – AUGUST 2025 | | |
|-----------------------------|-----------------|--------------------------------|
| S/N | Registration No | Names |
| 1 | PE/000435/14 | Nishyirimbere Ignacienne |
| 2 | PE/000569/15 | Bisamaza Sylvere |
| 3 | PE/000666/15 | Murebwayire Enatha |
| 4 | PE/001176/16 | Nshimiyimana Emmanuel Mushumba |
| 5 | PE/002012/17 | Berwa Nadia |
| 6 | PE/002413/18 | Ntezimana Pascal |
| 7 | PE/002854/19 | Ishimwe Lydia |
| 8 | PE/003441/21 | Bikino Alexis |
| 9 | PE/003693/21 | Ndererehe Mathieu |
| 10 | PE/003720/21 | Ngarukiyintwari Richard |
| 11 | PE/003759/21 | Ahishakiye Fabiola |
| 12 | PE/003995/22 | Niyigena Ferdinand |
| 13 | PE/004014/22 | Uwicyeza Delphine |
| 14 | PE/004044/22 | Ishimwe Ezeline |
| 15 | PE/004052/22 | Uwihanganye Celestin |
| 16 | PE/004155/22 | Niyonsenga Constantin |
| 17 | PE/004231/23 | Safari Anicet |
| 18 | PE/004333/23 | Masengesho Denyse |
| 19 | PE/004355/23 | Nsabiyumva Elie |
| 20 | PE/004361/23 | Niyonshuti Felix |
| 21 | PE/004409/23 | Igiraneza Josue |
| 22 | PE/004452/23 | Ndoli Aime Parfait |
| 23 | PE/004456/23 | Ishimwe Aline |
| 24 | PE/004479/23 | Mugisha Honore |
| 25 | PE/004489/23 | Umuhire Josiane |
| 26 | PE/004494/23 | Umutesi Joselyne |

| CPA FINALISTS – AUGUST 2025 | | |
|-----------------------------|-----------------|----------------------------|
| S/N | Registration No | Names |
| 27 | PE/004499/23 | Dukuzumukiza Joseph Honore |
| 28 | PE/004506/23 | Tuyishimire Samuel |
| 29 | PE/004516/23 | Sindayigaya Jean Baptiste |
| 30 | PE/004520/23 | Iragena Moise |
| 31 | PE/004529/23 | Munyandinda Jacques |
| 32 | PE/004536/23 | Mutebutsi Bienvenue |
| 33 | PE/004546/23 | Nikuze Delphine |
| 34 | PE/004605/23 | Imaniriho Dieu Donne |
| 35 | PE/004613/23 | Muhawenimana Grace |
| 36 | PE/004616/23 | Kazungu Julius |
| 37 | PE/004672/23 | Kayirama Olivier |
| 38 | PE/004728/23 | Irakiza Foib |
| 39 | PE/004840/23 | Mugabo Jean Bosco Fabrice |
| 40 | PE/005026/23 | Tumusifu James |
| 41 | PE/005075/23 | Ndikumwenayo Uzziel |
| 42 | PE/005124/23 | Nziza Romalio |
| 43 | PE/005362/24 | Musangwa Derrick |

| CAT FINALISTS – AUGUST 2025 | | |
|-----------------------------|-----------------|------------------------|
| S/N | Registration No | Names |
| 1 | TE/000910/19 | Umuhiza Delphine |
| 2 | TE/000911/19 | Niyonzima Jean Bosco |
| 3 | TE/001319/21 | Uwamahoro Seraphine |
| 4 | TE/001436/22 | Musore Nkunda Pacifier |
| 5 | TE/001462/23 | Katsigaire Boaz |
| 6 | TE/001537/23 | Ntibiringirwa Théogène |



| CPA BEST PERFORMERS – AUGUST 2025 | | | | |
|-----------------------------------|-----------------|-------------------------|------|--|
| S/N | Registration No | Names | Code | Module Title |
| 1 | PE/005765/24 | Niyoshima Maurice | FI.1 | Business Mathematics and Quantitative Methods |
| 2 | PE/005778/24 | Cyuzuzo Gatete Patience | FI.2 | Introduction to Law |
| 3 | PE/006247/25 | Uwineza Leah | FI.3 | Financial Accounting |
| 4 | PE/006035/25 | Ikuzwe Chance Divine | FI.4 | Business Management, Ethics and Entrepreneurship |
| 5 | PE/006248/25 | Mutabaruka Aneste | F2.1 | Management Accounting |
| 6 | PE/005743/24 | Semigabo Ishimwe Darcy | F2.2 | Economics and Business Environment |
| 7 | PE/006061/25 | Mparirwa Jean Bertrand | F2.3 | Information System |
| 8 | PE/005672/24 | Irakoze Elisa | F2.4 | Taxation |
| 9 | PE/005910/24 | Uwanyirigira Aline | II.1 | Managerial Finance |
| 10 | PE/005746/24 | Miseke Eric | II.3 | Company Law |
| 11 | PE/005658/24 | Niyigena Daniel | II.4 | Auditing |
| 12 | PE/005783/24 | Niyomugabo Regis | A1.1 | Strategy and Leadership |
| 14 | PE/005139/23 | Kubwimana Fulgence | A1.2 | Audit Practice and Assurance Services |
| 15 | PE/005124/23 | Nziza Romalio | A1.3 | Advanced Financial Reporting |
| 16 | PE/005139/23 | Kubwimana Fulgence | A2.1 | Strategic Corporate Finance |
| 17 | PE/004672/23 | Kayirama Olivier | A2.2 | Strategic Performance Management |
| 18 | PE/004929/23 | Ishimwe Taufiq | A2.3 | Advanced Taxation |

| CAT BEST PERFORMERS – AUGUST 2025 | | | | |
|-----------------------------------|--------------|------------------------|------|----------------------------------|
| S/N | Reg No | Names | Code | Module Title |
| 1 | TE/000962/19 | Irudukunda Christian | S1.1 | Recording Financial Transactions |
| 2 | TE/001669/24 | Rizinde Vererien | S3.1 | Financial Accounting |
| 3 | TE/001319/21 | Uwamahoro Seraphine | S3.2 | Management Accounting |
| 4 | TE/000915/19 | Angelique KAMINUZA | S3.3 | Taxation |
| 5 | TE/001436/22 | Musore Nkunda Pacifier | S3.4 | Auditing |
| 6 | TE/001591/23 | Uwambajimana Seraphine | S3.6 | Public Financial Management |



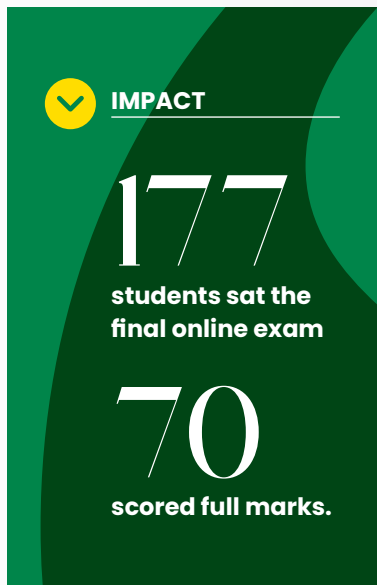
Holiday Mula Mindset:

Powering Rwanda's Next Generation of Financial Leaders

Rwanda's future looks brighter than ever, thanks to a new wave of young minds embracing leadership, innovation, and financial literacy.

This July and August, the Rwanda Basic Education Board (REB) in partnership with ICPAR launched the first-ever Holiday Mula Mindset Program, a bold initiative blending fun, creativity, and academic rigor to nurture Rwanda's next generation





of leaders. For eight weeks, secondary school students immersed themselves in a dynamic program that mixed classroom learning, practical exercises, and digital engagement. The students explored real-life financial skills like budgeting, saving, and investing, even taking on social media challenges to boost their confidence and creativity.

The impact was clear: of 177 students who sat the final online exam, 70 scored full marks. Their dedication culminated in a vibrant awards ceremony celebrating creativity, teamwork, and excellence.

Top honors went to:

- **Most Creative Student Online:** Gwizineza Christian
- **Most Engaged Student Online:** Niyongira Innocent
- **Most Engaged Student in Class:** Iradukunda Aline

Twelve more students were also recognized for their participation.

As REB's Dr. Nelson Mbarushimana and ICPAR's Willy Innocent Twishime noted, this is just the beginning. The program is set to expand to reach more students across Rwanda, building a generation that is financially savvy, ethical, and future-ready.



A New Era for Public Finance:

ICPAR Celebrates Rwanda's First CPFM Graduates

On 17th July 2025, the Institute of Certified Public Accountants of Rwanda (ICPAR) has marked a significant milestone by awarding certificates to the first cohort of Certified Public Financial Management (CPFM) graduates. This event signals a major step in the professionalization of public sector finance in Rwanda.

The inaugural cohort was sponsored by the Rwanda Management Institute (RMI), whose mandate is to provide training, consultancy, research, and advisory services across the public and private sectors, as well as civil society, in support of national development. The 13 graduates represent a wide range of public institutions, including MIFOTRA, MINEDUC, UR, RDB, RP, MININFRA, and HEC.

Opening the ceremony, Mr. Geoffrey Karambizi, ICPAR's Qualification Manager, welcomed guests and congratulated the 13 graduates. Delivering the keynote address, CEO Mr. Amin Miramago praised the graduates for their perseverance and commitment, noting that the CPFM journey is about more than earning a certificate: it is about promoting integrity and accountability in public service.

Mr. Miramago emphasized the program's uniqueness, as the first of its kind in Rwanda. Designed to align with international standards, the CPFM program comprises seven modules covering all aspects of the PFM cycle, namely:





CPFM journey is about more than earning a certificate: it is about promoting integrity and accountability in public service.

Amin Miramago
CEO, ICPAR

- Economic Planning & Budgeting
- The Procurement Process
- Revenue Management
- Accounting in the Public Sector
- Auditing in the Public Sector
- Monitoring & Evaluation
- Integrated Financial Management Information Systems (IFMIS)



Dr. Mulindahabi Charline, Director General of RMI, joined the celebrations and applauded the graduates for their dedication to advancing their professional growth. She further reaffirmed RMI's commitment to partnering with ICPAR in building a skilled and ethical workforce for Rwanda's development.

Where do bright young minds go when they're ready to work...

but the
world
doesn't
know them
yet?

That question lies at the heart of the Talent Match Employer Mixer, an event held in Kigali on September 4th at the Career Building, to connect skilled graduates and students with leading employers.

ICPAR proudly participated as a sponsor, underscoring its commitment to building pathways from classrooms to careers. The event, themed “Technology as an Accelerator for Youth Employment and Skills Development,” offered a vibrant platform where young talent

could meet potential employers, exchange ideas, and explore career opportunities.

Taking the stage, ICPAR’s Director of Strategy and Institutional Sustainability, Ms. Julian I. Kayibanda shared insights on the Institute’s role in shaping professional education, highlighting how it equips aspiring accountants with the practical skills and mindset needed to thrive in a competitive workforce.

The event also featured a fireside chat, networking sessions, and the launch of the **MyTalentMatch Portal**, a digital platform designed to link young professionals directly to employers.

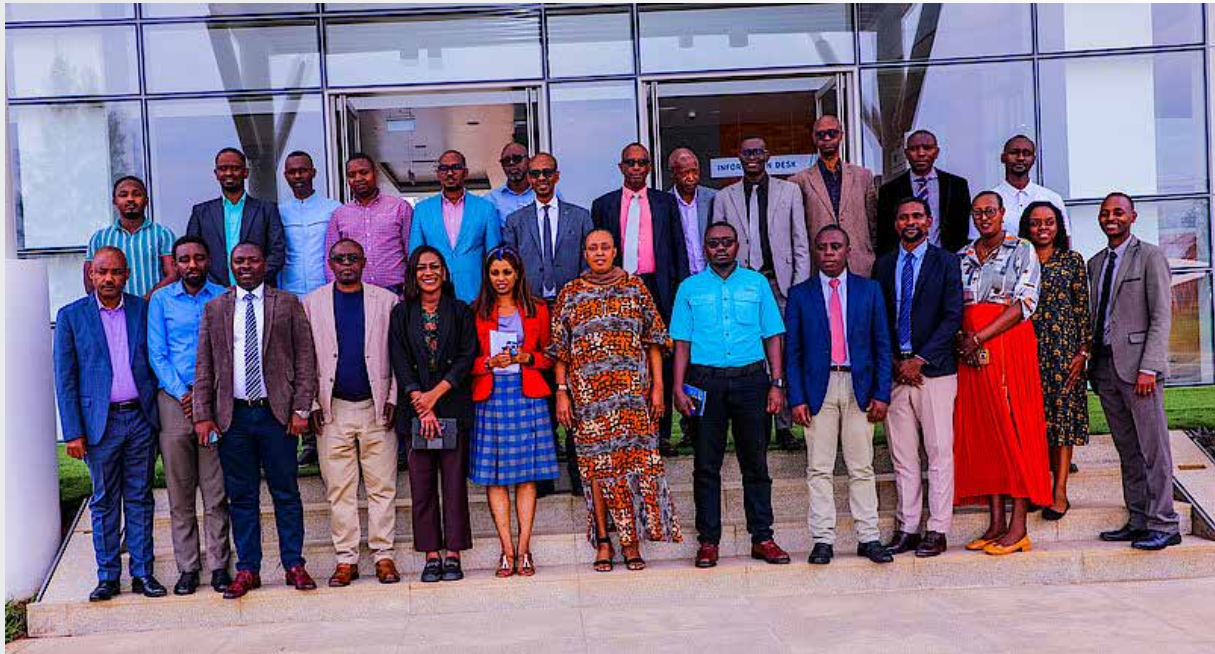
For ICPAR, this was a powerful step toward bridging the gap between education and employment, and a reminder that talent can only transform nations when it’s given the opportunity to shine.



ABOUT TALENT MATCH:

Talent Match is a social enterprise committed to bridging the youth skill gap in Rwanda and beyond by preparing graduates for the workforce and facilitating critical employer-employee connections.





Strengthening Academia–Industry Linkages:

ICPAR at HEC Dialogue

On 20th August 2025, the Institute of Certified Public Accountants of Rwanda (ICPAR) participated in a consultative meeting convened by the Higher Education Council (HEC) at the University of Rwanda Headquarters. The meeting brought together professional bodies and higher learning institutions to discuss strategies for enhancing the quality and relevance of academic programs in Rwanda.

The discussions focused on strengthening collaboration between academia and industry, ensuring that academic programs align with professional standards and labor market needs. Areas of emphasis included curriculum development, program review, internships, and industrial attachments as key pathways for preparing graduates who are both academically qualified and professionally competent.

For ICPAR, this engagement reaffirmed its commitment to advancing accountancy education that is market-driven and professionally relevant. By working with higher learning institutions, ICPAR seeks to ensure that accountancy graduates are equipped with the skills, ethics, and competencies needed to contribute to Rwanda's socio-economic transformation.



“

We need to ensure that education delivered in HLIs aligns with evolving labor market needs, professional standards, and global competitiveness, enabling Higher Learning Institutions to receive timely feedback and insights on the evolving demands of the labor market.

Dr. Edward KADOZI
Director General, HEC



Building Resilience in Rwanda's Microfinance Sector:

Key Prudential Norms used by National Bank of Rwanda to Ensure Their Safety

By CPA Simeon Niyoyita

Inspector, DTMFIs

National Bank of Rwanda

Deposits taking Microfinances in Rwanda are governed by **Law No. 072/2021 of 05/11/2021** governing deposit-taking microfinance institutions. There are two main sources of resources for those institutions which are Paid-up share capital and collected deposits from members and clients. There are many metrics used by National Bank of Rwanda to ensure those institutions remain financially stable to protect the members and clients' deposits by ensuring resilient and consistent growth as well.

Those institutions are classified into two classes, which are, Deposit-Taking Microfinances Companies and Deposit-Taking Microfinances Cooperatives of which most of them are known as SACCOs.

There are key prudential norms set by National Bank of Rwanda to regulate DTMFIs financial stability. As set in Regulation Number **N° 60/2023 OF 27/03/2023** which determines prudential norms for Deposit-Taking Microfinance Institutions there are two main key prudential norms of which the institution must not violate in either way. Those are Liquidity coverage ratio (LCR) to ensure the institution has enough available funds to meet the short-term obligations and Capital Adequacy Ratio (CAR) mitigating any shock absorption.

I. LIQUIDITY RATIO

Deposit-taking microfinance companies shall always maintain a liquidity ratio of at least twenty per cent (20%) while deposit-taking microfinance cooperatives shall always maintain a liquidity ratio of at least thirty per cent (30%), to ensure the institution is able to settle short-term obligations.

This ratio is defined as the ratio between cash and cash equivalents to all deposits and current divided by contingent liabilities denominated in local and foreign currencies maturing in a period not exceeding three months.

II. CAPITAL ADEQUACY RATIO

Every deposit-taking microfinance company shall maintain at all times the following adequate solvency ratios:

- (a) **Core Capital (Tier 1 capital) ratio¹:** Tier 1 capital adequacy ratio shall be kept at a minimum of **10%** and shall be computed as core capital or tier 1 capital divided by the Risk Weighted Assets.

- (b) **Total Capital Adequacy ratio:** Total capital adequacy ratio shall be kept at a minimum of **12.5%** and shall be computed as tier 1 capital plus Tier 2 capital divided by the Risk Weighted Assets as in appendix of this regulation.

Deposit-taking microfinance cooperatives shall at all times maintain a capital adequacy ratio of **15%**. This ratio is defined as the ratio between equity and total assets.

III. NON-PERFORMING LOANS RATIO (BEST PRACTICE)

Among the best practices DTMFIs follows, one is Non-Performing Loans ratio where it should be kept below maximum 5% of total loan portfolio.

Nonperforming loans are:

- A loan with at least one unpaid installment in full or in part within 30 days for deposit taking microfinance cooperatives; and
- A loan with at least one unpaid installment in full or in part within 90 days for deposit taking microfinance companies.

The National Bank of Rwanda employs a comprehensive prudential framework to safeguard the financial stability of DTMFIs on a daily basis. Through **liquidity, capital adequacy, borrower limits, insider restrictions, loan-to-resource ratios, borrowing ceilings, investment caps, and NPL monitoring**, the regulator ensures that institutions remain solvent, liquid, and capable of protecting depositors' funds. These prudential norms are indispensable in sustaining trust and resilience in Rwanda's microfinance sector.

¹ Core capital (Tier 1 capital)" means shareholders or members' equity in the form of paid-up shares, share premium, prior years' retained earnings, profit of the period after tax (50% for unaudited year-to-date profit), all disclosed reserves, permanent grants or subsidies, less goodwill and other intangible assets, current financial year's losses, deficiencies in provisions for losses, other deductions that may be determined by the Central Bank



From Fails to CPA:

A Journey Worth the Struggle

By CPA Christian Shingiro

Senior Auditor, Office of the Auditor General

Behind every CPA certificate lies late nights, tough exams, and lessons learned from failure. You cannot truly earn it without some struggle. While some may have smoother paths, most of us faced the occasional **"FAIL"** in bold letters.

My journey of struggle spanned from December 2018 to December 2021. I had passed eight foundational level courses without a single failure. Then came December 2019, and my first real test was **Managerial Finance**. I failed it not once, not twice, but three times! By the fourth attempt, I finally passed with exactly 50%. It felt like winning a gold medal. Many of my classmates will recognize the same story in courses like Strategic Performance, Corporate Finance, and others.

Leonardo da Vinci once said, "Simplicity is the ultimate sophistication." that perfectly describes a CPA graduate. Today, we can review financial statements instantly, but back then, classifying the elements (asset, liability, capital, income, or expense) wasn't straight forward.

Looking back, those failures were far from wasted. They built our resilience and discipline. Today, I am proud to serve at the Office of the



Auditor General (OAG), while my classmates are also excelling in Rwanda and abroad.

The CPA (R) title is earned not only in exams, but in the persistence to rise after every fall while keeping professional mindset. My advice to anyone starting this journey: **practice, practice, practice**. And to my fellow ICPAR members; the biggest room in the world is the room for improvement.

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Upholding Professional Competence:

A Deep Dive into International Education Standard 7 (IES 7)

ABSTRACT

In an era of rapid change and increasing complexity in financial reporting, the imperative for professional accountants to maintain competence throughout their careers has never been greater. International Education Standard 7 (IES 7), issued by the International Accounting Education Standards Board (IAESB), sets the benchmark for Continuing Professional Development (CPD) among professional accountants. This article explores the scope, objectives, implementation mechanisms, roles and responsibilities, CPD measurement approaches, and the importance of proper CPD allocation with a particular focus on its relevance to ICPAR and its members.

1. INTRODUCTION

Professional competence is the cornerstone of trust in the accountancy profession. As global markets evolve and regulatory frameworks shift, accountants must continuously update their knowledge and skills. IES 7, titled **Continuing Professional Development (Revised)**, provides a structured framework for ensuring that professional accountants remain competent throughout their careers. It is a mandatory standard for all member bodies of the International Federation of Accountants (IFAC), including ICPAR.



2. SCOPE, OBJECTIVE, AND KEY CONCEPTS

2.1 Scope

IES 7 applies to **all professional accountants**, irrespective of role (public practice, business, public sector, academia, or consulting).

2.2 Objective

Ensure that professional accountants **develop and maintain professional competence** to perform their roles, thereby acting in the public interest.

2.3 Core concepts

- **Professional competence:** The ability to perform a role to a defined standard, demonstrating knowledge, skills, values, ethics, and attitudes.
- **CPD encompasses** structured and unstructured learning and development activities undertaken postqualification to maintain and enhance competence.
- **Member responsibility vs. PAO responsibility:** Members must plan, undertake, and record CPD; PAOs must specify requirements, facilitate access, monitor compliance, and enforce.

3. KEY PRINCIPLES AND REQUIREMENTS

3.1 Mandatory CPD for All Professional Accountants

IES 7 mandates that all professional accountants engage in CPD activities that contribute to their professional competence. This includes both formal and informal learning, such as workshops, seminars, online courses, mentoring, and self-study.

3.2 Promotion and Access

Professional accountancy organizations (PAOs) like ICPAR are required to promote CPD and facilitate access to relevant learning opportunities. This includes developing CPD policies, offering training programs, and supporting members in identifying their learning needs.

3.3 Measurement Approaches

IES 7 outlines three approaches to measuring CPD, each with distinct philosophies and mechanisms:

3.3.1 Input-Based Approach

- **Definition:** Quantifies CPD by tracking time spent on learning activities



- **Required Hours:** Typically, a minimum of **120 CPD hours over a rolling 3-year period**, with at least **20 hours per year**. At least **50%** of these should be structured learning.
- **Mechanism:**
 - Categorization into structured (seminars, workshops, or conferences) and unstructured (reading, self-study)
 - Documentation of activity type, duration, and relevance
- **Advantages:** Simple to administer; clear benchmarks
- **Limitations:** Focuses on quantity over quality; doesn't ensure competence improvement

3.3.2 Output-Based Approach

- **Definition:** Evaluates CPD based on learning outcomes and competence enhancement
- **Required Hours:** No fixed hour requirement. Instead, members must demonstrate that their learning activities have resulted in **measurable improvements in competence** relevant to their role.
- **Mechanism:**
 - Personal development plans and reflective statements
 - Alignment with a competency framework
 - Evidence of application in practice (e.g., performance reviews, peer feedback)
- **Advantages:** Emphasizes relevance and impact; encourages strategic learning
- **Limitations:** Requires robust evaluation systems; more complex to monitor

3.3.3 Combination Approach

- **Definition:** Integrates both input and output metrics for balanced measurement
- **Required Hours:** Combines the **120-hour benchmark** with outcome-based documentation. Members must meet the

hour threshold while also demonstrating competence gains.

- **Mechanism:**
 - Baseline CPD hours plus outcome documentation
 - Blended reporting of time logs and reflections
 - Alignment with professional goals and role-specific competencies
- **Advantages:** Balances structure with flexibility; promotes meaningful learning
- **Limitations:** Administratively demanding; requires clear guidance

IES 7 encourages a shift toward output-based models to better align CPD with actual competence and ethical responsibility.



4. ROLES AND RESPONSIBILITIES UNDER IES 7

IES 7 assigns distinct responsibilities to both individual professional accountants and professional accountancy organizations (PAOs). These roles are designed to ensure a shared commitment to lifelong learning and competence.

4.1 Responsibilities of Professional Accountants

- **Self-assessment:** Identify personal learning needs based on current and future roles
- **Planning:** Develop and maintain a personal development plan (PDP)
- **Engagement:** Participate in relevant CPD activities consistently



- **Documentation:** Maintain accurate records of CPD activities and outcomes
- **Reflection:** Evaluate the effectiveness of CPD in enhancing professional competence
- **Compliance:** Adhere to CPD requirements set by their PAO and demonstrate fulfillment

4.2 Responsibilities of Professional Accountancy Organizations (PAOs)

- **Policy Development:** Establish and communicate CPD policies aligned with IES 7
- **Program Delivery:** Provide or facilitate access to high-quality CPD opportunities
- **Support and Guidance:** Help members identify learning needs and navigate CPD options
- **Monitoring and Enforcement:**
 - Collect CPD declarations or reports from members
 - Conduct audits or reviews of CPD compliance
 - Apply disciplinary measures for non-compliance
- **Evaluation:** Periodically assess the effectiveness of CPD systems and update them as needed
- **Promotion:** Foster a culture of lifelong learning and ethical responsibility

4.3 Recognition of CPDs from Other PAOs

IES 7 encourages global mobility and collaboration among PAOs. As such, CPD activities completed through other IFAC full member bodies or recognized professional organizations may be accepted, provided they meet the following criteria:

- **Relevance:** The CPD activity must align with the member's professional role and development goals
- **Quality Assurance:** The external PAO must maintain standards consistent with IES 7

- **Documentation:** Members must provide evidence of participation, learning outcomes, and duration
- **Approval Process:** ICPAR may require pre-approval or post-review of external CPD submissions

This recognition fosters international reciprocity, reduces duplication of effort, and supports members working across borders or pursuing global credentials.

5. IMPORTANCE OF DOING CPDS

Engaging in CPD is not merely a regulatory requirement, it is a professional imperative that sustains competence, relevance, and ethical integrity.

5.1 Maintaining Professional Competence

CPD ensures that accountants remain up-to-date with evolving standards, technologies, and industry practices. It helps professionals adapt to new roles, responsibilities, and regulatory environments.

5.2 Enhancing Service Quality

CPD directly contributes to improved decision-making, risk management, and client service. It fosters accuracy, reliability, and confidence in financial reporting and advisory services.

5.3 Upholding Public Trust

The public relies on accountants for transparency, accountability, and ethical conduct. CPD reinforces the profession's credibility and safeguards its reputation.

5.4 Supporting Career Growth

CPD opens pathways to specialization, leadership, and international mobility. It empowers professionals to pursue advanced certifications and strategic roles.

5.5 Aligning with National Development Goals

In Rwanda, CPD supports national priorities such as financial inclusion, public sector reform, and digital transformation. Accountants who engage in CPD contribute meaningfully to economic resilience and institutional capacity.

Doing CPD is not just about learning, it's about leading, adapting, and making a lasting impact.

6. RELEVANCE TO ICPAR AND RWANDA'S ACCOUNTANCY PROFESSION

As Rwanda continues its journey toward becoming a regional financial hub, the role of competent accountants is pivotal. ICPAR, as an IFAC member body, is obligated to implement IES 7 and ensure its members uphold the highest standards of professional development.

This includes:

- Developing a robust CPD framework aligned with IES 7
- Offering accessible and relevant CPD programs
- Monitoring compliance and fostering a culture of lifelong learning

IES 7 also supports Rwanda's broader goals of transparency, accountability, and good governance by strengthening the competence of financial professionals.

7. CONCLUSION

IES 7 is more than a regulatory requirement; rather, it is a strategic tool for enhancing the quality and credibility of the accountancy profession. For ICPAR and its members, embracing IES 7 means committing to excellence, adaptability, and ethical responsibility. As the profession evolves, CPD will remain the bridge between current competence and future relevance.

Call for Articles

THE ICPAR Journal

The Institute of Certified Public Accountants of Rwanda (ICPAR) invites members, academics, policymakers, students, and professionals to contribute articles for publication in the ICPAR Journal. This platform provides thought leadership on finance, taxation, governance, audit, accounting, and other topics shaping Rwanda and the region.

Submission Guidelines

LENGTH & FORMAT

- Articles should vary between 200 – 300 words. Longer entries are also allowed, but should be written as papers (academic papers, technical papers, research papers, etc.)
- Submitted in Word Format (.docx).
- Must include a title, author's name, professional designation, and contact details.

ORIGINALITY & ETHICS

- Submissions must be original work and may be published or unpublished, but must be properly acknowledged and referenced.
- Authors are responsible for ensuring accuracy and referencing.
- Plagiarism will result in rejection.

REVIEW PROCESS

- Articles will be peer-reviewed by the ICPAR Brand & Communications Committee.
- Authors may be requested to revise their work before acceptance.

SUBMISSION

Email articles to: communications@icparwanda.com

Deadline: 20 working days before the end of each quarter.

WHY PUBLISH WITH US?

Publishing in the ICPAR Journal enhances professional visibility, contributes to policy dialogue, and shares knowledge that advances Rwanda's accountancy profession.

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