

THE ICPAR Journal

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Repositioning the CPA Qualification for a Future-Ready Profession:

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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 holds 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).**

Introducing the Revamped



Competency-
based
approach



Modernized structure
(Four progressive levels:
technical, operational,
strategic & professional)



Alignment with
market needs



Employer-
focused
outcomes



Holistic talent
development



Global
recognition



Competence
through
practice



Specialized pathways
(public & private sectors)

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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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ICPAR President's End-of-Year Message

Dear Members, Students, Staff, and Stakeholders,

As we bring 2025 to a close, I am honoured to reflect on a year defined by resilience, innovation, growth, and transformative progress. It has truly been a remarkable period for the Institute of Certified Public Accountants of Rwanda (ICPAR) and I extend my deepest appreciation to each of you for your contribution to our shared success. Despite economic pressures, reduced external funding, and a challenging operating environment, we have advanced our mission with determination and clarity of purpose. It is with deep gratitude and pride that I address you today.

I. ACKNOWLEDGING OUR PARTNERS

Allow me to first express our sincere gratitude to the Government of Rwanda, particularly the Ministry of Finance and Economic Planning (MINECOFIN), for your continued commitment to strengthening the accountancy profession. Your support has enabled us to advance our mandate and align our work with Rwanda's broader socio-economic transformation agenda.

I also extend our appreciation to the Rwanda Revenue Authority for your continued collaboration in strengthening tax education, compliance, and professional development across the country. Your engagement remains vital to building a competent and trusted accountancy ecosystem.

To our stakeholders and the wider business community, thank you for walking this journey with us. Your partnership continues to amplify our impact as we work to deliver a world-class accountancy profession.

II. CELEBRATING MILESTONES ACHIEVED IN 2025

This year marked a decisive phase in the implementation of our five-year Strategic Plan, with significant progress across institutional capacity, digital transformation, professional education, and stakeholder engagement.

1. Building Institutional Capacity

Progress of the review and update the ICPAR Law and Bi-Laws

To ensure ownership, the internal review of the draft ICPAR Law and By-laws is currently underway, led by the Secretariat team. This process aims to ensure that all key provisions are comprehensive, accurate, and aligned with the Institute's strategic objectives and governance framework prior to submission for consideration by the Governing Council.

Strengthening the Secretariat

Throughout the year, we strengthened the Secretariat. Our staffing structure reached 90%

completion, and for the first time, all positions are fully funded internally following the phase-out of donor salary subsidies. This marks a major shift toward financial independence and demonstrates the Institute's growing operational sustainability. In addition, staff members have undergone targeted capacity development studies, enhancing their skills and expertise. This investment in human capital strengthens our internal capabilities and ensures that the Institute is better equipped to deliver high-quality services, drive innovation, and meet the evolving needs of the profession.

2. Building Tools and Technology

IMIS, CBE & ILMS Enhancements

In its ongoing journey toward innovation, ICPAR has made significant progress in developing a Computer-Based Examination (CBE) and Learning Management System (LMS). Slated for implementation by mid-2026, these platforms will revolutionize the way we deliver education and assessment, ensuring efficiency, accessibility, and global competitiveness. These technological advancements will make ICPAR the first PAO in Africa to digitize the Learning and Assessment aspects of its professional qualifications.

The institute has also continued to improve its integrated Management Information System with various additions such as the development of the system mobile app, enhancing member experience by allowing student and member applications as well as renewal of membership and firm licences.

3. Building a Future-Ready Profession

Enhancing the ICPAR Qualifications

Since its inception, the Institute has trained a cumulative total of 7,515 CPA and CAT students. In 2025, we held four examination sittings for both CPA and CAT; in February, May, August, and November, through which 1,639 students, including 49% male, 51% female, enrolled across the professional programmes.



This year also marked a significant milestone, as we recorded the highest number of graduates to date: 154 new CPAs (63% male, 37% female) and 27 new CATs (41% male, 59% female). These professionals are now stepping into roles that will strengthen public institutions and elevate the broader financial and accounting sectors.

ICPAR Certificate in PFM

The Certificate in Public Financial Management was launched in January 2025 on the Moodle platform and fully integrated with the IMIS system to streamline registration and payment. Since then, the programme has continued to grow, with 87 students currently enrolled. In June 2025, 13 students successfully completed the full PFM Certificate, (69% male, 31% female)

To support wider uptake, the Institute has strengthened partnerships with key institutions including the Rwanda Association of Local Government Authorities, the Rwanda Development Board, the Rwanda Mining Board, the Rwanda Management Institute, and the World Bank. These collaborations are helping deepen awareness and build the skills needed to advance Public Financial Management across the country.

Revamped CPA Launch

This year, ICPAR launched the revamped CPA program in a phased approach, introducing updated curricula and learning materials aligned with global standards and industry best practices. A key feature of the program is the specialized pathways, allowing students to focus either on the public sector or private sector, tailoring their learning to their career aspirations. This initiative enhances students' technical knowledge, professional competencies, and readiness to meet the evolving demands of the accounting profession, reflecting ICPAR's commitment to high-quality education and the development of future leaders in Rwanda and beyond.

Global Accreditation of the CPA® Qualification

This year, we continued to celebrate remarkable achievements as the global recognition of our

CPA® qualification reached new heights. Today, ICPAR graduates are eligible for nine exemptions with ACCA, are required to sit only one paper with CIMA, and can obtain full membership with CIPFA upon completing the Public Financial Management Certificate and the CPA Public Finance pathways. This milestone is not only a triumph for our profession, it is a triumph for our nation. It reaffirms the excellence, integrity, and global competitiveness of CPA Rwanda professionals, shaped through the rigorous standards upheld by ICPAR. As a nation, let us continue producing the talent we rely on, rather than relying on talent we have not produced. The journey toward professional excellence continues, and we are advancing with resilience, innovation, and purpose.

Accreditation & ToT

This year, ICPAR embarked on the implementation of a new Accreditation Framework to strengthen the quality and consistency of professional tuition. Currently, 17 tuition providers are categorized as bronze, silver, or gold, while training staff are categorized as Assistant Trainers, Certified Trainers, or Senior Certified Trainers.

In October of this year, ICPAR conducted a three-day Training of Trainers to equip educators with the skills and methodologies needed to deliver CPA and CAT programs effectively. Going forward, participation in this ToT will be mandatory, ensuring a strong, sustainable pipeline of competent trainers to support Rwanda's accountancy profession.

4. Strengthening Capacity to Comply with SMOs

The Statements of Membership Obligations (SMOs) form the foundation of IFAC's Member Compliance Program, guiding Professional Accountancy Organizations (PAOs) in fulfilling their public interest mandate. They do this by promoting the adoption and effective implementation of international standards and other pronouncements from relevant standard-setting bodies. To strengthen compliance, the Institute achieved the following milestones this year:

Audit Quality & Disciplinary Processes

To assess the current state of compliance with IAASB, i.e. the International Standards on Quality Management and the IESBA Code, the Institute conducted Audit Quality Assurance reviews on firm and practitioners, performing audit, reviews, and other assurance and related engagements. This review process is aimed at fostering an environment of cooperation between ICPAR and firms and create a spirit in which the common goals of high quality audit and public interest protection will be achieved.

Strengthening CPD Delivery

The Institute has continued to deliver its CPD calendar, ensuring that Continuous Professional Development programs build both competence and ethical leadership. This year, we successfully delivered over 25 CPD trainings, training over 2,000 participants. These sessions covered critical topics, including financial reporting, tax compliance, sustainability standards, auditing standards, anti-financial crimes, public sector accountability, project management, corporate governance, and more. Through these efforts, ICPAR ensured that members and the general public remain competent, knowledgeable, and prepared to meet the dynamic demands of today's professional environment.

Hosting ACOA 2025

One of the most notable achievements of 2025 was hosting the 8th Africa Congress of Accountants (ACOA 2025). This landmark continental event brought together professionals, policymakers, regulators, and academics from across Africa to share insights, exchange ideas, and explore the future of the accountancy profession. The congress showcased Rwanda's leadership on the continental stage and reinforced ICPAR's role as a key driver of professional excellence, sustainability, and innovation in the accounting profession.

ACOA 2025 was hosted in at Kigali Convention Center from 6th till 9th May, attracting more than 2,000 participants from 55 countries from Africa, North and South America, Europe, and Asia, with support from 25 sponsors. ACOA 2025 was honored by the presence of the Chief Guest, Hon. Yusuf Murangwa, the Minister of MINECOFIN and featured rich discussions on governance, technology, sustainability, and the evolving landscape of accountancy in Africa.

On the sidelines of the 8th Africa Congress of Accountants (ACOA 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, the then Prime Minister of Rwanda. The visit provided an opportunity to reflect on the profession's contribution to Rwanda's economic development. Discussions focused on strengthening Rwanda's accountancy profession by:

- Expanding the pipeline of Accounting Technicians to support SMEs, SACCOs, and local governments.
- 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.

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.

During ACOA 2025, the Institute also took the opportunity to inaugurate its home, the ICPAR building, which was unveiled by the IFAC President. This landmark represents far more than just a physical space, it embodies the growth, ambition, and stability that define the Institute today. The modernized facilities provide a professional and welcoming environment for members, students, and stakeholders, embrace technological advancements, and support the evolving needs of the profession.

ISSB Roadmap Launch

Adopting ISSB Standards is vital for economies, as it creates a global language for sustainability, attracting investments,

boosting transparency, improving resilience and aligning with global goals. It is based on this, that Rwanda, a leader in sustainable finance, adopted the standards. To ensure full implementation of the standards, ICPAR, with the support of GIZ, launched the roadmap for the adoption of the IFRS Sustainability Disclosure Standards, marking a significant step in advancing high-quality, globally aligned sustainability reporting. The roadmap was developed in collaboration with other regulators namely MINECOFIN, BNR, RFL, RSE, CMA, Rwanda Green Fund, and RDB. The roadmap outlines a phased implementation, starting with larger entities and financial institutions. The initiative also includes a dedicated knowledge resource to support organizations and regulators in applying the standards, reflecting Rwanda's commitment to fostering a corporate landscape that promotes environmental, social, and governance accountability.

5. Growing the Membership Base

Our membership has grown considerably, reaching more than 1300, with 12.4% of members joining in 2025 alone. This increase underscores the trust and confidence placed in ICPAR as a premier professional body. It also reflects our dedication to nurturing a dynamic community of professionals committed to excellence and the highest ethical standards.



6. Enhancing Stakeholder Value

ICPAR remains committed to advancing technical, ethical, and leadership capacity, fostering collaboration, and creating impactful opportunities for professional growth across sectors.

Strengthening Local Partnerships

Over the course of the year, the Institute signed key Memoranda of Understanding (MoUs) with the Rwanda Basic Education Board (REB) and the Rwanda Association of Local Government Authorities (RALGA) to strengthen capacity in the finance and accounting sector.

Under the REB MoU, ICPAR is supporting the integration of CAT program materials into high school specialty courses in finance and accounting, enabling students to sit for the CAT exams at the end of secondary school. As part of this partnership, we also launched the Holiday Mula Mindset Programme, a financial literacy initiative that equips high school students with practical money management skills and the mindset needed to make informed financial decisions during their school holidays.

The MoU with RALGA, on the other hand, focuses on building capacity in local government finance through the CPFPM program, equipping public sector staff with the knowledge and skills needed to enhance financial management and governance in their institutions.

Beyond these engagements, the Institute further reinforced its stakeholder value proposition by formalizing additional strategic MoUs with the Rwanda Civil Aviation Authority, the Rwanda Agricultural Board, and the Ministry of Defence. These partnerships were deliberately structured to advance mutual objectives in professional development, capacity building, knowledge exchange, and institutional collaboration. Collectively, the MOUs reflect a purposeful shift toward deeper engagement with stakeholders, leveraging complementary strengths to enhance service delivery, expand professional opportunities for members and students, and reinforce the Institute's relevance to the public.

Regional Expansion: CPA Launch in Somaliland

In 2025, ICPAR extended its regional footprint through the launch of the CPA Programme in Somaliland. This strategic partnership supports the development of a strong and credible accountancy profession in the region while providing access to a qualification aligned with international standards. To date, 141 students have enrolled in the programme and are expected to sit for their CPA examinations in February 2026.

III. LOOKING AHEAD TO 2026

As we conclude 2025, we stand on the threshold of an exciting new chapter. In the coming year, we will continue rolling out the CBE and LMS platforms, strengthen market diversification and financial sustainability, and expand partnerships across sectors.

We look forward to hosting the inaugural ICPAR Graduation Ceremony in the first quarter of 2026, finalizing the review of the ICPAR Law and By-Laws, and scaling up the Public Financial Management (PFM) Certificate alongside other new qualification pathways. In addition, the first CAT examinations for high school students, implemented under the Memorandum of Understanding with the Rwanda Education Board (REB), are planned to commence in June 2026.

Above all, we will continue strengthening Rwanda's position as a regional hub for professional excellence.

To our students, members, staff, and partners: you are the backbone of ICPAR. Your resilience, passion, and dedication make our progress possible.

As we close this year, I wish you and your families peace, joy, and a prosperous 2026. Let us continue working together to elevate the profession and contribute to Rwanda's bright future.

May God bless you, and may God bless Rwanda.

FCPA Obadijah R. Biraro
President, ICPAR



Governing Council



FCPA OBADIAH R. BIRARO
President



CPA JOHN K. BUGUNYA
Vice President



MR. AMIN MIRAMAGO
CEO | Secretary



CPA JEAN PIERRE HITIMANA
Member



CPA BEATRICE MUJAWAYEZU
Member



FCPA JUMA NGALI
Member



CPA SUSAN MUTONI
Member



CPA ALLAN MUGABI
Member



FCPA PATRICK HABIMANA
Member



CPA EVODE MUNYANEZA
Member



DR. SHEMA JEAN BOSCO
Member

CEO's Foreword

Dear Readers,

It is with great pleasure that I present the 34th edition of *The ICPAR Journal*. This issue captures the vibrancy and dynamism of our work as we continue to advance the accounting profession, strengthen professional competencies, and contribute to Rwanda's broader development agenda.

Over the quarter, ICPAR has remained steadfast in its commitment to professional excellence, governance, and innovation. From in-house trainings and CPD initiatives to specialized masterclasses, our programs have equipped members, students, and partners with the technical skills and ethical grounding necessary to thrive in a changing financial landscape.

A landmark achievement this quarter was the successful launch of the revamped CPA programme, a milestone that enhances learning outcomes, accessibility, and alignment with global standards. Complementing this, key events such as the 14th Annual Training Conference and the ICPAR Luminary Gala Dinner exemplified our efforts to combine learning, recognition, community engagement, and celebration.

ICPAR's reach beyond Rwanda continues to expand, with active participation in regional and international forums such as the ACCA Africa Members Convention 2025, PAO launch in Ethiopia, IFAC Global Connect, and IFAC PAO DAG. These engagements highlight Rwanda's growing presence and contribution to the accounting profession across the globe.

As we look ahead, initiatives such as the integration of CBE and ILMS platforms, alongside our continued focus on developing future-ready professionals, demonstrate ICPAR's unwavering commitment to innovation, collaboration, and excellence. This issue of *The ICPAR Journal* celebrates the accomplishments of the past quarter and invites readers to be part of the journey ahead—shaping a profession that drives impact, fosters growth, and sets new benchmarks for accounting in Rwanda and beyond.

Warm regards,

Mr. Amin Miramago
CEO, ICPAR



Introducing ICPAR's Education Commission

The Education Commission is ICPAR's Technical Commission responsible for overseeing the quality, relevance, and integrity of the Institute's professional qualifications. It ensures that the CPA and CAT qualifications remain rigorous, internationally aligned, and responsive to the evolving needs of the accountancy profession in Rwanda and beyond.

The Commission plays a central role in safeguarding the standards of professional accountancy education by reviewing examination performance, evaluating curriculum relevance, and recommending improvements across teaching, learning, and assessment processes. Through evidence-based decision-making, it ensures that the qualifications continue to produce competent, ethical, and industry-ready professionals.



CPA Francis Bazatsinda
Chair



CPA Jean Claude Mbonimpa
Member



Mr. Désiré Mazimpaka
Member



CPA Fred Mugisha
Member



Mr. Vincent Nkuranga
Member



CPA Moses Asimwe
Member



ICPAR Hosts a Transformational Annual Training Conference:

A Fusion of Learning, Leadership, and Celebration

From 22nd to 24th October 2025, the Institute of Certified Public Accountants of Rwanda (ICPAR) successfully hosted its 14th Annual Training Conference at Club House La Palisse Hotel set against the serene backdrop of Lake Mirayi in Gashora. The conference brought together leading policymakers, accountants, and finance

professionals from across East Africa for a dynamic mix of learning, collaboration, and celebration.

This gathering explored practical approaches to strengthening leadership, fostering accountability, and driving meaningful impact across organizations and communities. It



The CPD hub

highlighted ways to navigate Rwanda's evolving economic landscape, inspire high-performing teams, bridge global standards with local realities, reinforce transparency, and plan for long-term financial security. Sessions sparked innovation, reinforced professional integrity, and empowered participants to contribute to the nation's socio-economic transformation.

Beyond the technical sessions, the conference offered rich networking and experiential activities, through which delegates strengthened camaraderie, while celebrating the rich East African culture. Participants left inspired, equipped with practical skills, leadership insights, and a renewed commitment to shaping Rwanda's professional landscape and driving national development.





Our profession's future is intertwined with our ability to work together as regional partners. Strong collaboration is key to our resilience.

Mr. Amin Miramago
CEO, ICPAR



This conference serves as a vital space for the exchange of ideas and a reminder of our collective commitment to excellence.

FCPA Obadijah R. Biraro
President, ICPAR



The greatest challenge we face is not the competition or the market — it's the fear inside us. Fear of failure. Fear of the unknown.

Mr. Dennis Karera
Chairman, Global Capital Investments; MD, Kigali Heights; Vice Chairman, East African Business Council



Box-Ticking or Breakthrough?

Redefining Public Sector Governance through IPSAS



In a country committed to fiscal discipline, transparency, and sustainable development, International Public Sector Accounting Standards (IPSAS) provide a globally recognized framework for high-quality financial reporting. While Rwanda has made significant progress in reforming its Public Financial Management (PFM) systems, many institutions continue to face challenges in interpreting and applying IPSAS effectively.

ICPAR's IPSAS Masterclass 2025, hosted at Classic Resort Hotel, Musanze, served as a key forum for advancing public sector financial governance, bringing together finance leaders, auditors, policymakers, and public sector professionals to engage with the evolving landscape of public financial management.



Over five days, the Masterclass went beyond technical compliance, equipping participants with practical skills and strategies to strengthen financial leadership, foster accountability, and drive meaningful impact across institutions. Through interactive discussions and collaborative exercises, it provided a platform to bridge knowledge gaps, build resilience, and focus on real-world applications and institutional challenges.

By addressing emerging priorities such as sustainability and climate-related financial reporting, the Masterclass offered tools to overcome ongoing challenges in IPSAS interpretation and application, enhancing audit readiness, consistent reporting, and evidence-based decision-making.



More than a training event, it was a strategic intervention to advance Rwanda's commitment to high-quality financial reporting, fiscal accountability, and sustainable public service delivery. Participants left with a renewed sense of purpose to deliver credible, transparent, and comparable public financial information that supports Rwanda's socio-economic transformation.

KEY IPSAS STANDARDS COVERED IN THE MASTERCLASS

- **IPSAS 33** – First-time adoption of accrual basis IPSAS
- **IPSAS 34–38** – Consolidation of group financial statements
- **IPSAS 19** – Provisions and contingent liabilities
- **IPSAS 39** – Accounting for employee benefits
- **IPSAS 24** – Budget reporting and fiscal transparency
- **IPSAS 41** – Financial instruments
- **IPSAS 12** – Inventories
- **IPSAS 43 & 32** – Leases and service concession arrangements
- **IPSAS 46** – Measurement of public sector assets and liabilities





Empowering Educators, Elevating Excellence:

ICPAR's Training of Trainers

The Institute of Certified Public Accountants of Rwanda (ICPAR) held the 2025 Training of Trainers from 15–17 October 2025 at Sainte Famille Hotel, Kigali. The three-day training aimed to strengthen the competence and consistency of professional accountancy education across accredited training institutions.

The ToT forms part of ICPAR's Accreditation Framework, a structured initiative designed to enhance tuition quality and ensure that CPA and CAT programs meet both national and international standards. Trainers participated in sessions focused on effective teaching methodologies, syllabus mapping, exam question design, quality assurance, and student mentorship.





During the opening, ICPAR CEO, Mr. Amin Miramago, highlighted the central role of trainers in shaping a sustainable and ethical accountancy profession. "By investing in our trainers, we are investing in the quality and credibility of Rwanda's accountancy education. Trainers are instructors who build the nation," he emphasized.

Facilitated by CPA John Bosco Ntangaare, Professor Laura Orobia, Mr. Charles Kombo Omanyoo, and CPA Willy Innocent Twishime the sessions provided practical tools for improving learner outcomes and aligning training with global professional standards.



By the end of the training, participants demonstrated enhanced capacity to deliver impactful learning, contributing to a growing pool of Certified and Senior Certified Trainers under ICPAR's framework marking another milestone in advancing excellence in Rwanda's accountancy profession.



From Standards to Practice:

How ISAs Updates are Redefining Audit Quality

Auditing is rapidly changing as technology advances, business models grow more complex, and public expectations for transparency rise. In that setting, updated International Standards on Auditing aim to keep audit work consistent, relevant, and trusted.

The revisions move beyond theory and shape daily practice by guiding how auditors identify risks, gather evidence, and form conclusions.

The Updates on ISAs webinar brought these shifts into focus through three regional experts. CPA Nicholas Mushabenta, Audit Partner at BDO East Africa, led sessions on recent ISA and ISSA developments and explained new approaches to risk assessment and group audits. Ali Selemani, Audit Partner at BDO Tanzania, highlighted practical application of ISA 315 Revised and ISA 600 Revised, showing how stronger planning linked directly to sharper audit responses. FCCA Frederick Kibbedi, Audit Partner at PKF Uganda, explored how technology, data analytics, and ethical expectations changed the auditor's toolkit and responsibilities.

Together, the speakers connected standards to real professional judgment and reinforced the idea that strong audits depended on technical clarity matched with thoughtful application.



Inside the PMP Master Class:

Building Confident Project Leaders

The recently concluded Project Management Professional Masterclass delivered through a strategic collaboration between Imvano Resource Center (IREC) and the Institute of Certified Public Accountants of Rwanda (ICPAR), has significantly strengthened the project leadership capabilities of participating professionals.

Held at Don Bosco, Kimihurura, from 19 September to 25 October 2025, the six-week programme was thoughtfully structured around evening and weekend sessions, allowing working professionals to balance intensive learning with their professional commitments.

Throughout the programme, participants engaged deeply with core project management disciplines, including stakeholder engagement, scope and schedule management, cost control, risk management, Agile methodologies, and quality assurance. Guided by globally recognized resources such as the *PMBOK®*

Guide – Seventh Edition and the *Agile Practice Guide*, the Masterclass emphasized practical application, enabling learners to confidently navigate complex and dynamic project environments.

Beyond technical knowledge, the programme delivered a meaningful shift in mindset. Participants reported enhanced decision-making capabilities, improved stakeholder communication, stronger planning discipline, and a renewed ability to lead teams through uncertainty and change. Many also expressed increased confidence and readiness to pursue PMP certification.

Overall, the Masterclass underscored the value of the IREC–ICPAR partnership, demonstrating how targeted professional development initiatives can elevate individual competencies while contributing to stronger organizational performance across Rwanda's evolving project management landscape.



Driving Accountability and Delivering Results

in Public Financial Management Excellence



ICPAR's 4th Public Sector Accountability Training Forum came when citizens wanted more than compliance from public institutions. They expected results, transparency, and trust. This Forum answered this call by strengthening accountability in practice across Rwanda's public sector and renewing commitment to responsible public finance management.

Beyond the sessions, the Forum produced gains participants carried back to their institutions.

Participants deepened their understanding of Rwanda's accountability architecture and how oversight bodies, ethical standards, and transparency tools combine to safeguard public resources. This shared outlook improved cross-institution coordination and reinforced ownership at all levels.

A major outcome was stronger performance management. Participants enhanced their ability to connect planning, budgeting, and monitoring and evaluation into one results



chain, enabling sharper evidence-based decisions, stronger fiscal discipline, and better delivery of Imihigo (targets) and national priorities.

The Forum also boosted technical readiness through competence in IPSAS implementation, better financial reporting, tighter internal controls, and improved audit preparedness. Recreational activities, sports, and a gala

dinner encouraged professional solidarity and relaxed networking. Ines Music Band and comedian Rugambwa Jackson (aka Ambassador W'abakonsomateri) graced the gala dinner, bringing warmth and celebration to the Forum's networking moments and strengthening relationships that sustain accountability in practice.





From Induction to Impact:

Mulindi Factory's Governance Boost

Mulindi Factory Company Ltd convened a one-day induction training for its Board of Directors on 31 October 2025 in Kigali, in partnership with ICPAR. The programme was designed to strengthen board capacity and align leadership with Rwanda's corporate governance and cooperative oversight expectations as the company prepared for the 2026 cycle.

The induction enhanced directors' shared understanding of governance fundamentals, board roles and responsibilities, and the legal and regulatory environment guiding factory operations. This clarity improved the Board's ability to set strategic direction, review management performance objectively, and make timely, evidence-based decisions. Board members also deepened their grasp of fiduciary duties and the boundaries between the Board,

committees, and management, reducing the risk of role confusion and strengthening accountability. Practical focus on boardroom dynamics and risk management equipped directors to anticipate operational and financial exposures early, and to insist on appropriate controls and compliance.

Key outcomes included agreement on more structured board meeting procedures, stronger documentation and follow-up, and a commitment to regular board performance evaluations. The newly inducted board members also adopted common standards for integrity, transparency, and fairness in engagements with cooperatives, shareholders, staff, and partners. Overall, the ICPAR-supported induction elevated board effectiveness and stakeholder confidence, laying a durable foundation for sustainable growth, stronger compliance, and long-term value creation for Mulindi Factory.





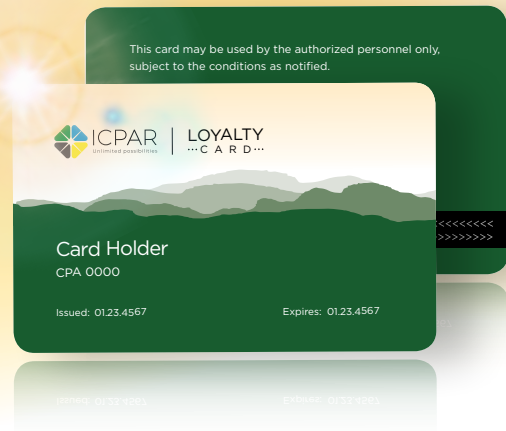
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C E R E M O N Y

Celebrating years of dedication,
achievement, and professionalism.

SAVE THE DATE
JANUARY
16
2026

To register:

www.imis.icparwanda.com/#/events





Strengthening Regional Collaboration:

ICPAR at ICPAK's 42nd Annual Seminar Edition II



From 17th to 21st November 2025, accountants, regulators, policymakers, and industry leaders from across East Africa convened for the 42nd Annual Seminar Edition II organized by the Institute of Certified Public Accountants of Kenya (ICPAK). The seminar, held under the framework of the East African Community (EAC) Mutual Recognition Agreement (MRA), provided a high-level platform for advancing the accountancy profession through dialogue, innovation, and regional cooperation.

The Institute of Certified Public Accountants of Rwanda (ICPAR) actively participated in the seminar, reaffirming its strong commitment to regional integration, professional excellence, and the exchange of best practices within the EAC.

The ICPAR delegation was led by FCPA Obadiah R. Biraro, President of ICPAR, accompanied by CPA Emmy Claude Nizeyimana, Associate Director in charge of Professional Development Services (PDS).

Throughout the five-day seminar, ICPAR representatives engaged meaningfully in plenary sessions, panel discussions, and interactive forums that addressed critical and forward-looking themes shaping the profession. Key topics included *The Accountancy Profession Transforming the World*, *Debt, Development and Multilateralism*, *The Kenya We Want*, and *Wills, Trusts and Estate Planning*. These discussions highlighted the evolving role of accountants as strategic partners in economic development, governance, sustainability, and wealth management across both public and private sectors.

Beyond the technical sessions, the seminar offered valuable opportunities for networking and peer learning. ICPAR delegates exchanged experiences and perspectives with fellow professionals from Kenya, Tanzania, Uganda, and Burundi, strengthening professional relationships and reinforcing the spirit of regional

solidarity envisioned under the EAC MRA.

ICPAR's participation in ICPAK's 42nd Annual Seminar Edition II underscores its continued dedication to building a resilient, ethical, and future-ready accountancy profession in Rwanda and the wider East African region. The seminar equipped delegates with fresh insights, enhanced professional networks, and practical strategies to address emerging challenges, further positioning ICPAR as an active contributor to regional professional development and integration.





Rwanda on the Global Stage:

ICPAR Showcased as a Leading
PAO at IFAC Meetings in
Barbados

Rwanda's accountancy profession took center stage on 6 and 7 November 2025, when Mr. Amin Miramago, ICPAR CEO, and FCPA Mkombozi Karake, PAO DAG Board Member represented the country at the IFAC PAO Development Advisory Group meetings in Bridgetown, Barbados.

Against a global audience of professional accountancy leaders, the Rwandan delegation shared a compelling story of institutional growth: a professional accountancy organization built to serve the public interest, anticipate stakeholder needs, and contribute directly to national development. Their message was clear: strong professions do not happen by chance. They are shaped through purposeful governance, member engagement, quality standards, and a relentless focus on relevance in a changing world.

ICPAR's journey resonated. Discussions highlighted Rwanda's progress in strengthening a modern, responsive PAO, and ICPAR was recognized as a leading case study of how a PAO can grow with excellence and purpose. The acknowledgement reflects years of steady investment in professional credibility and the systems that sustain it.

From Barbados, the spotlight returned to Rwanda with renewed momentum. It was a proud moment, and a global reminder that when institutions commit to integrity and impact, their influence can reach far beyond borders.





Global Accountancy Leaders Converge in Mexico City

to Shape the Future of the Profession

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On 10 November 2025, the International Federation of Accountants (IFAC) opened *IFAC Global Connect: Better Together 2025* in Mexico City, bringing together regulators, standard setters, investors, and IFAC member organizations from across the world to strengthen the consistency and credibility of global reporting, regulatory frameworks, and the impact of AI and emerging technologies on the accountancy profession.

Held alongside the IFAC Council meeting, this two-day, invitation-only event unites IFAC's global members with the leadership from the International Auditing and Assurance Standards Board (IAASB), International Ethics Standards Board for Accountants (IESBA), International Public Sector Accounting Standards Board (IPSASB), and International Sustainability Standards Board (ISSB) with senior officials from IOSCO.

Lee White, IFAC Chief Executive Officer, said: "Rapid innovation is reshaping economies and their growth programs. We are focused on elevating and delivering the professional accountant's role

with governance, transparency, and accountability of AI. We will work with regulators and governments to align and benefit our core and common priorities —global collaboration is real progress."

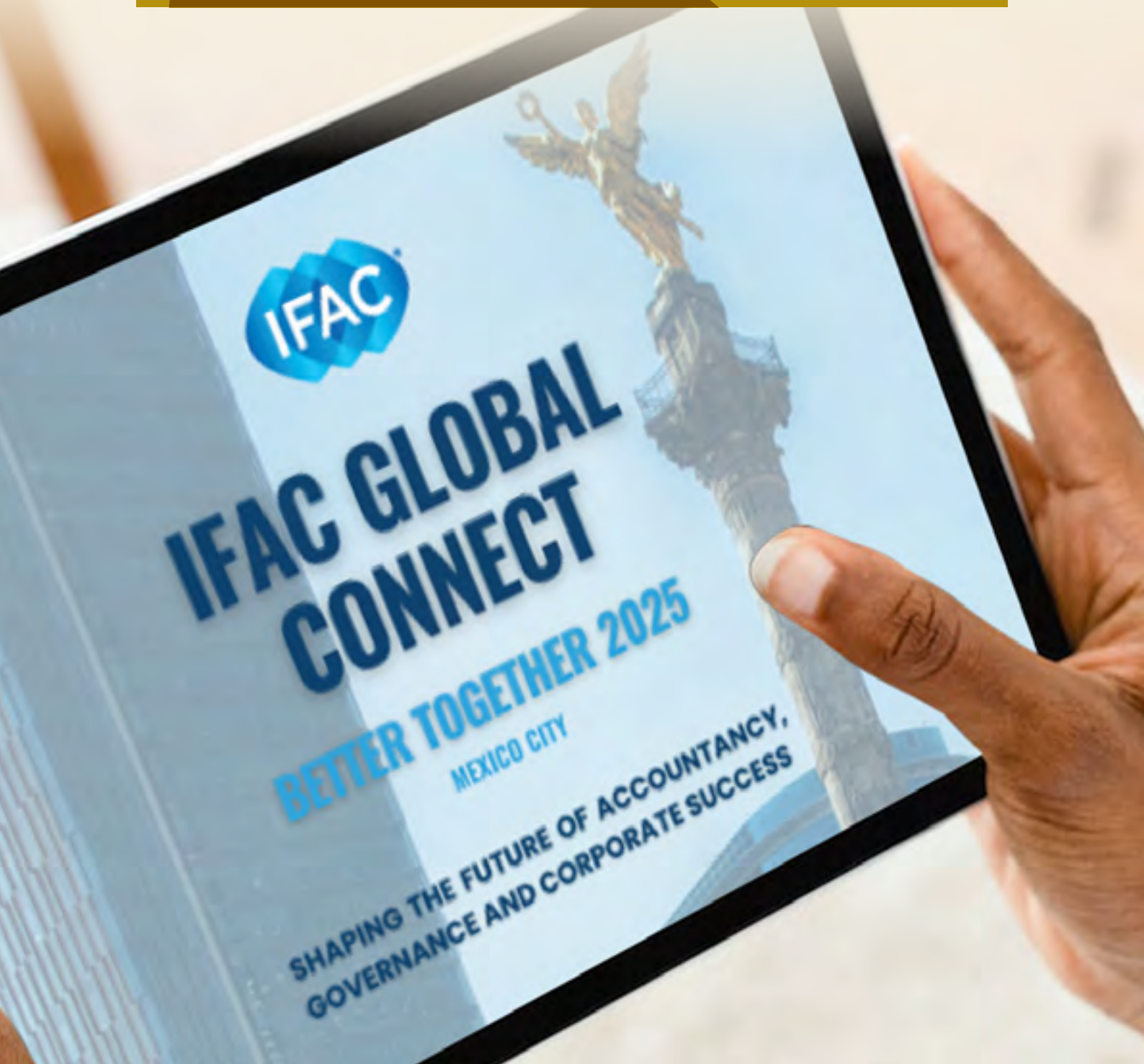
In addition to cross-sector collaboration, a defining feature of all IFAC Connect events is the elevation of local perspectives. Latin American viewpoints will feature prominently throughout the program, with opportunities to continue networking outside of sessions hosted by IFAC member, the Instituto Mexicano de Contadores Públicos (IMCP).

IFAC Global Connect is part of the ongoing [IFAC Connect™](#) series, in its second year. The next regional IFAC Connect event will be held in Jakarta in December.



Hosting IFAC Council and Connect Global in Mexico City demonstrates the commitment of Mexico and the Latin American profession to advancing transparency, integrity, and innovation. Through this global dialogue, we are reinforcing the essential role professional accountants play in building stronger economies and more accountable institutions.

Ludivina Leija
President, IMCP





Building Africa's Accountancy Future: Ethiopia's Bold Step Forward



On 11 December 2025, in Addis Ababa, the Ethiopian Institute of Certified Public Accountants (ETiCPA) was inaugurated, marking a milestone for accountancy in Africa. The institute reflects Ethiopia's commitment to building a skilled, trusted workforce to drive transparency, good governance, and sustainable growth, while enabling domestic certification of globally recognized accountants. Drawing on its experience in cultivating a trusted, future-ready

accountancy profession in Rwanda, ICPAR contributed insights to inspire and inform discussions at the launch.

CPA Willy Innocent Twishime, ICPAR's Director of Education Development Services, shared

practical lessons on establishing a sustainable professional institute. He emphasized the importance of robust governance, capacity development, and practical structures to ensure long-term relevance and impact. His insights provided ETICPA with a roadmap to not only certify accountants, but to cultivate a trusted profession capable of shaping Ethiopia's financial and economic landscape.



ICPAR's engagement also highlighted ETICPA's potential role in enhancing public financial management, professional development, and governance. CPA Twishime underscored the economic value of professional qualifications such as the CPA and ATQ in bridging skills gaps, particularly within Ethiopia's growing youth population and expanding small and medium enterprise sector.

The launch of ETICPA reflects a broader continental vision: professional accountancy is a strategic lever for economic transformation. By combining rigorous standards, practical training, and market-aligned qualifications, African accountancy bodies are equipping a generation of professionals to lead institutions, drive transparency, and create lasting value.





ICPAR Participates in NBAA's Annual Conference 2025

The Institute of Certified Public Accountants of Rwanda (ICPAR) participated in NBAA's Annual Conference 2025, held from 3 to 5 December 2025 at the APC Hotels & Conference Center in Dar es Salaam, under the East African Community (EAC) Mutual Recognition Agreement (MRA) for Professional Accountancy Organizations. ICPAR was represented by the Member Services Officer, Mr. Ezechiel Muyisa.

Held under the theme "Shaping the Future of the Accountancy Profession: Trends and Insights," the conference provided a platform for regional dialogue on key developments influencing the profession. Discussions focused on sustainability and ESG reporting, the application of artificial intelligence in accountancy, cybersecurity and data privacy, professional ethics, and the growing importance of mental health and well-being in the workplace. These themes reflected the profession's expanding role in addressing technological, regulatory, and societal expectations.





The conference also emphasized environmental sustainability and regional collaboration, culminating in a tree-planting initiative at Pugu Kazimzumbwi Natural Forest, where more than 700 trees were planted by members, international delegates, and students. The activity reinforced the accountancy profession's role in supporting sustainable development beyond financial reporting.

ICPAR's participation reaffirmed its commitment to advancing professional standards, promoting ethical practice, and strengthening regional collaboration within the East African accountancy community, in line with its mandate to support a resilient and future-ready profession in Rwanda and the wider region.





ICPAR Strengthens Pan-African Collaboration

at the ACCA Africa Members Convention 2025

ICPAR continues to advance a future-ready and globally connected accountancy profession for Africa. At the ACCA Africa Members Convention 2025, the Institute actively engaged in high-level discussions on the forces shaping the profession across the continent, with a particular focus on sustainability reporting, assurance, and regulatory preparedness.

The Convention highlighted jurisdictional adoption of International Sustainability Standards, the role of regulators and standard setters in driving readiness and

implementation, and the need for consistent and comparable sustainability-related disclosures across industries. ICPAR was represented by its Chief Executive Officer, Mr. Amin Miramago, who contributed as a speaker and panellist on the topic *"Jurisdictional adoption of International Sustainability Standards and best practices in regulatory and adoption efforts across Africa."*

Beyond the panel discussions, Mr. Miramago engaged with ACCA leadership, including ACCA Global President Ms. Melanie Proffitt and the ACCA Africa leadership team Jamil Ampomah, George Njari, and Jane Ohadike, to strengthen collaboration on sustainability, capacity development, and thought leadership across the region.

ICPAR's active participation reinforced its standing as a dependable and forward-looking partner, the only African Professional Accountancy Organisation supporting this year's Convention. The engagement underlined ICPAR's commitment to regional collaboration, capacity building, and advancing a resilient and sustainable accountancy profession in Africa.

The ACCA Africa Members Convention 2025 demonstrated that the future of the profession in Africa is strongest when shaped collectively, and ICPAR remains committed to contributing to this shared vision.



CPD CALENDAR

2026

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 African Federation of Accountants (PAFA). The Institute is pleased to introduce the Continuous Professional Development events calendar for the year 2026. These programmes will help you to not only comply with CPD requirements but also help you to make a difference at your workplace.

					Physical attendance				Virtual attendance	
					Non Full Package		Full Package		Cost (Frw)	
					Cost (Frw)		Cost (Frw)			
Date	Event Name	CPD Hours	Type	Place	Member Rate	Non-Member Rate	Member Rate	Non-Member Rate	Member Rate	Non-Member Rate
JANUARY										
21 st – 23 rd	The 15 th Annual Tax Convention Edition I	16	Hybrid	Rubavu	800,000	900,000	1,750,000	1,950,000	550,000	650,000
FEBRUARY										
12 th – 13 th	The Anti-Financial Crimes Symposium	8	Online	Virtual	250,000	300,000	N/A	N/A	N/A	N/A
26 th – 27 th	Updates on ISAs Webinar	8	Online	Virtual	250,000	300,000	N/A	N/A	N/A	N/A
MARCH										
09 th – 13 th	IPSAS Masterclass	28	Physical	Musanze	1,000,000	1,200,000	1,796,000	1,996,000	N/A	N/A
APRIL										
15 th – 17 th	Practical Audit Training	18	Physical	Kigali	450,000	500,000	N/A	N/A	N/A	N/A
MAY										
07 th – 08 th	ESG and Sustainability Reporting Webinar	8	Online	Virtual	300,000	350,000	N/A	N/A	N/A	N/A
20 th – 22 nd	The 5 th Public Sector Accountability Training Forum	16	Physical	Musanze	700,000	800,000	1,450,000	1,650,000	N/A	N/A
JUNE										
01 st – 05 th	IFRS Masterclass	28	Physical	Gashora	1,000,000	1,200,000	1,706,250	1,906,250	N/A	N/A
15 th – 19 th	FIDIC Contract Management Workshop	28	Physical	Rubavu	1,000,000	1,200,000	1,950,000	2,150,000	N/A	N/A
JULY										
09 th – 10 th	Ethics and Regulatory Compliance Webinar	8	Online	Virtual	250,000	300,000	N/A	N/A	N/A	N/A
29 th – 31 st	The 15 th Annual Tax Convention Edition II	16	Hybrid	Musanze	700,000	800,000	1,450,000	1,650,000	550,000	650,000
AUGUST										
04 th – 06 th	Practitioners’ Forum	18	Physical	Kigali	450,000	500,000	N/A	N/A	N/A	N/A
26 th – 28 th	The 3 rd Planning and Budgeting Training for Public Sector Practitioners	16	Physical	Rubavu	800,000	900,000	1,750,000	1,950,000	N/A	N/A
SEPTEMBER										
16 th – 18 th	The 4 th C–Suite Forum	16	Physical	Gashora	700,000	800,000	1,450,000	1,650,000	N/A	N/A
25 th	The 4 th Financial Reporting and Excellence Awards (FREAA)	2	Physical	Kigali	200,000	250,000	N/A	N/A	N/A	N/A
OCTOBER										
21 st – 23 rd	The 15 th Annual Training Conference	16	Hybrid	Rusizi	800,000	900,000	1,750,000	1,950,000	550,000	650,000
NOVEMBER										
11 th – 13 th	IFRS Updates for Auditors Workshop	18	Physical	Kigali	450,000	500,000	N/A	N/A	N/A	N/A
25 th – 27 th	The 5 th Project Management Training Conference	16	Physical	Musanze	700,000	800,000	1,450,000	1,650,000	N/A	N/A
DECEMBER										
02 nd – 04 th	The 3 rd Financial Services Sector Training Conference	18	Physical	Kigali	600,000	700,000	N/A	N/A	N/A	N/A
08 th – 11 th	The 2 nd Global Leadership Summit	16	Physical	Dubai	\$2,200	\$2,200	N/A	N/A	N/A	N/A

For further information, please email us at: emmy.nizeyimana@icparwanda.com | ezechiel.muyisa@icparwanda.com
or call us on: +250 788 365 909 | 0788 848 795

Examination Calendar

2026

**FEBRUARY**
2026 SITTING**REGISTRATION
DEADLINE**31st January 2026**EXAM PERIOD**23rd – 27th
February 2026**MAY**
2026 SITTING**REGISTRATION
DEADLINE**30th April 2026**EXAM PERIOD**25th – 29th
May 2026**AUGUST**
2026 SITTING**REGISTRATION
DEADLINE**31st July 2026**EXAM PERIOD**24th – 28th
August 2026**NOVEMBER**
2026 SITTING**REGISTRATION
DEADLINE**31st October 2026**EXAM PERIOD**23rd – 27th
November 2026



Shades of Excellence:

Highlights from ICPAR Members' Luminary Gala

The inaugural ICPAR Members' Luminary Gala Dinner has set a new benchmark for how the Institute honors its community. This first-of-its-kind gathering brought together members and stakeholders in an atmosphere filled with refinement, quiet brilliance, and a sense of shared purpose, leaving many to wonder: What new traditions might this event spark for the future?

The evening opened with a warm welcome from ICPAR leadership, setting the tone for reflection on the Institute's journey and its growing impact. An address by FCPA Obadiah R. Biraro, President of ICPAR, alongside keynote remarks from Mr. Benjamin Mutimura, Chief Executive Officer of I&M Bank Rwanda, underscored the evolving role of professional accountants in national development, leadership, and value creation, inspiring members to continue upholding excellence in practice and service.

A central highlight of the Gala was the new member induction ceremony, which formally



welcomed 66 CPA professionals into the ICPAR fraternity. This moment symbolised both personal achievement and the collective growth of the profession, celebrating the dedication and resilience required to attain professional qualification. Interspersed with entertainment and followed by celebratory networking, the Gala created space for connection beyond the formalities of practice. Music and shared conversation carried the evening forward, allowing members to engage, reflect, and celebrate together.

As the evening drew to a close, one thing became clear: after a year spent balancing books, meeting deadlines, and upholding the highest standards of the profession, members finally had a moment to balance something else: **their joy**. In a space where numbers took a back seat and connections took the lead, the Luminary Gala proved that even the most hardworking accountants deserve a line item reserved for celebration. And if this first edition is any indication, closing the year on such a light, luminous note may soon become a tradition worth keeping firmly in the black.



Newly Inducted Members

S/N	CPA Number	Names
1	CPA 1238	Nkundimana Jean Felix
2	CPA 1239	Bimenyimana Jeremie
3	CPA 1240	Majyambere Jean Marie Vianney
4	CPA 1241	Nyirihirwe Theogene
5	CPA 1242	Murasira Samson
6	CPA 1243	Nzeyimana Innocent
7	CPA 1244	Bashimubwabo Jean Pierre
8	CPA 1245	Bavugamenshi Jean Damascene

S/N	CPA Number	Names
9	CPA 1246	Mwirerere Delphine
10	CPA 1247	Turyahabwe Dickson
11	CPA 1248	Murorunkwere Jeannette
12	CPA 1249	Namahoro Liberee
13	CPA 1250	Mugabo Ronald
14	CPA 1251	Singirankabo Jean Damascene
15	CPA 1252	Mathews Joseph
16	CPA 1253	Izere Sylvie Aline

S/N	CPA Number	Names
17	CPA 1254	Sibomana Aphrodis
18	CPA 1255	Mutangana Revelien
19	CPA 1256	Bizumuremyi Pascal
20	CPA 1257	Niyigena Patrick
21	CPA 1258	Uwase Janvier
22	CPA 1259	Muligande Anastase
23	CPA 1260	Hakizimana Emmanuel
24	CPA 1261	Ndizeye Auxille Ngabo
25	CPA 1262	Olande Ochieng Michael
26	CPA 1263	Shimwa Jonathan
27	CPA 1264	Singh Pratap Devendra
28	CPA 1265	Claassens Martha
29	CPA 1266	Dusengumukiza Dieudonne
30	CPA 1267	Shema Jean Luc
31	CPA 1268	Habiyaduhanze Alphonse
32	CPA 1269	Nsinzi Yvan
33	CPA 1270	Nshimiyimana Erneste
34	CPA 1271	Nikuze Joseline
35	CPA 1272	Uwihirwe Jean Claude
36	CPA 1273	Habimana Kirenge Patrick
37	CPA 1274	Kananira Loïs Munezero
38	CPA 1275	Mukamana Claudine
39	CPA 1276	Nzasabimana Albert
40	CPA 1277	Jain Pramit
41	CPA 1278	Sinare Omari Sharifa

S/N	CPA Number	Names
42	CPA 1279	Msuya Salim Shuruku
43	CPA 1280	Abizeyimana Aimable
44	CPA 1281	Habimana Bosco Jean
45	CPA 1282	Uwibambe Matronne
46	CPA 1283	Hakizimana Emmanuel Aimé
47	CPA 1284	Muhire Paul Jean
48	CPA 1285	Twizerimana Elisee
49	CPA 1286	Byukusenge Andre
50	CPA 1287	Utabazi Protais
51	CPA 1288	Sifuna Gideon
52	CPA 1289	Mutoni Jennifer
53	CPA 1290	Mutabazi Patrick
54	CPA 1291	Isingizwe Isabelle
55	CPA 1292	Tuyizere Josiane
56	CPA 1293	Chege Diana
57	CPA 1294	Baho Christella Anny
58	CPA 1295	Imanizabayo Albert
59	CPA 1296	Twiringiyimana Tharcisse
60	CPA 1297	Umuhire Frida
61	CPA 1298	Benimana Frank Tom
62	CPA 1299	Ishimwe Elsie
63	CPA 1300	Ntirenganya Gilbert
64	CPA 1301	Niyodusenga Diane
65	CPA 1302	Nsengumuremyi Jean Damascene
66	CPA 1303	Kirwa Cheruiyot Bethwel



Sanctions

imposed on firms and practitioners

following unsatisfactory audit quality assurance review outcomes - 2025

Reference is made to articles 45 and 47 of the law No. 11/2008 of 06/05/2008 establishing the Institute of Certified Public Accountants of Rwanda (ICPAR) and determining its powers, organization and functioning. In line with its powers of regulating the accountancy profession in Rwanda, ICPAR is

publishing decisions of its Governing Council on established noncompliance with ISQM (1&2), ISAs and other professional standards in the conduct of audit work following the recently concluded special audit quality assurance reviews (AQA).

S/N	Firm Name	Firm Sanction	Practicing certificate (PC) Holder and number	Sanction for the PC holder	Suspension End date
1	ABC Consultants Ltd	Permanent Withdrawal from practice	Munyawera Laurent NoPC/CPA 0934/0166	Permanent Withdrawal from practice Membership suspended for two (2) Years	N/A 19 December 2027
2	AXIOMA CPA Ltd	Two (2) years suspension from practice.	Kagigi Bukuru Clement NoPC/CPA 0444/0135	Two (2) years suspension from practice and membership	19 December 2027
3	EDP Accountants & Advisors Ltd	Suspension for one (1) year from practice.	Dufitumukiza Edson NoPC/CPA 0393/0138	One (1) year suspension from practice and membership	19 December 2026
4	GNI CPA Ltd	Permanent Withdrawal from practice	Ibrahim Ngugi Gatimu NoPC/CPA 0180/0053	Permanent Withdrawal from practice and membership	N/A
5	KMD Partners Ltd	Suspension for two (2) years from practice.	Nsekanabo Isengwe Jean D'Amour NoPC/CPA 0362/0103	Two (2) years suspension from practice and membership + mandatory LG2.1 course before reinstatement	19 December 2027
6	MOM Associates CPAs	Two (2) years suspension from practicing	Olive Mukankwaya NoPC/CPA 0010/0105	Two (2) years suspension from practicing and membership	19 December 2027
7	ON Consulting Group (ONCG) Ltd	Suspension for one (1) year from practice.	Ntawuyirushintge Olivier NoPC/CPA 0354/0097	One (1) year suspension from practice and membership	02 October 2026
8	PEWMU Associates Ltd	Suspension for one (1) year from practice.	Waititu Muchiri NoPC/CPA 0139/0030	One (1) year suspension from practice and membership	19 December 2026
9	RSK Associates Ltd	Financial Penalty of eight (8) Million Rwanda Francs or Suspension for one (1) year from practice	Moses Mugadde NoPC/CPA 0281/0069	One (1) year suspension from practice and membership	19 December 2026



SCAN CODE

Note that these sanctions are effective as of 19th December 2025 except for ONCG Ltd whose sanctions commenced on 2nd October 2025.

For further information please feel free to contact us on pds@icparwanda.com or call us on +250 252 520 100 or visit us on KG 686 ST1



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Laying the Foundations

for Credible Sustainability Reporting in Rwanda

Sustainability reporting in Rwanda is moving from aspiration to action. As climate, environmental, and social risks increasingly influence business performance and investor confidence, the question is no longer *whether* organisations should report on sustainability, but *how* they can do so in a way that is credible, practical, and aligned with global standards.

Rwanda's adoption of the IFRS Sustainability Disclosure Standards signals a decisive step in that direction. Rather than

a one-size-fits-all approach, the country is pursuing a phased pathway that balances international expectations with local readiness, ensuring that sustainability reporting becomes a meaningful business tool rather than a box-ticking exercise.

This direction came into sharp focus during a stakeholder engagement convened by ICPAR and GIZ on 2 December 2025 at M Hotel, Kigali. The session explored Rwanda's Sustainability Disclosure Adoption Roadmap and the practical resources being developed to support real-economy entities as they begin their reporting journey. The emphasis was clear: sustainability disclosures must translate into better decision-making, stronger risk management, and long-term value creation.

Central to this effort is the development of Rwanda-specific implementation guidance and a simplified reporting manual aligned to IFRS S2. These tools are designed to demystify the standards, speak the language of business, and help organisations take their first steps with confidence, without compromising the integrity of the global framework. By grounding the standards in local context and real examples, the guidance aims to turn technical requirements into actionable insight.

What makes this moment significant is the collaborative approach underpinning it, with

regulators, practitioners, development partners, and reporting entities shaping a framework that is both technically sound and practical to apply. The discussions reflected a shared understanding that effective sustainability reporting is a capability that strengthens over time and will play a central role in transparency, resilience, and sustainable growth across Rwanda's economy. Now is the time for organisations to engage, build internal capacity, and prepare to turn sustainability information into strategic advantage—because the future of reporting is already taking shape.



“

Progress will come from shared understanding, because this is a national journey.

CPA Wilson K. Kaindi
Chair of ISSBSC



“

This roadmap is a pathway for action, designed to help organisations build stronger disclosure systems over time.

Mr. Michael Wells
Independent Consultant to
GIZ



“

When the standards are explained in everyday business language, organisations can act faster and report better.

Mr. Darrel Scott
Independent Consultant to
GIZ



Repositioning the CPA Qualification for a Future-Ready Profession:

ICPAR Launches the Revamped CPA Program

The accounting profession is undergoing a profound transformation. Rapid technological advancement, increasingly complex business models, heightened regulatory scrutiny, and growing public expectations for transparency and accountability are redefining what it means to be a professional accountant. In response to these shifts, professional accountancy bodies worldwide are reassessing how they prepare accountants for practice. It is within this context that the Institute of Certified Public Accountants of Rwanda (ICPAR) has undertaken a comprehensive review and revamp of the Certified Public Accountant (CPA) syllabus.

The introduction of the new CPA syllabus represents a deliberate and forward-looking effort to ensure that Rwanda's flagship professional qualification remains relevant, rigorous, and aligned with both national development priorities and international best practice. While the CPA continues to serve as the established

pathway to professional accountancy in Rwanda, the revised syllabus strengthens the qualification's ability to produce competent, ethical, and adaptable professionals equipped for today's dynamic environment.

WHY THE CPA SYLLABUS NEEDED A REVAMP

The scope of professional accountancy has expanded well beyond traditional financial reporting and compliance. Modern accountants are increasingly expected to exercise professional judgment, interpret complex data, advise decision-makers, and uphold public trust in both private and public institutions. At the same time, digitalisation, data analytics, and evolving standards in financial reporting, auditing, and taxation are reshaping professional practice.

Recognising these developments, ICPAR undertook the syllabus review to ensure that CPA training reflects current and emerging realities of the profession. The revamp was guided by the need to integrate technical excellence with ethical competence, digital awareness, and practical relevance, while maintaining consistency with the International Education Standards (IES) and globally recognised frameworks for professional accountancy education.

KEY FEATURES OF THE NEW CPA SYLLABUS

The new CPA syllabus has been designed around progressive learning, enabling candidates to build competence systematically from foundational knowledge to advanced professional capability. The structure emphasises not only what accountants need to know, but how they apply that knowledge in complex and often uncertain environments.





Updated content across accounting, auditing, taxation, financial reporting, public financial management, and digital finance ensures that candidates are exposed to contemporary issues affecting organisations and economies. Greater emphasis has also been placed on professional skills, ethical judgment, and strategic thinking—competencies that are increasingly central to the accountant's role as a trusted advisor and steward of public interest.

Importantly, the revised structure introduces clearer pathways that reflect the diverse career trajectories of professional accountants. By accommodating both public and private sector orientations, the CPA qualification remains responsive to Rwanda's economic landscape

and the varied contexts in which accountants operate.

ALIGNING PROFESSIONAL EDUCATION WITH NATIONAL AND GLOBAL EXPECTATIONS

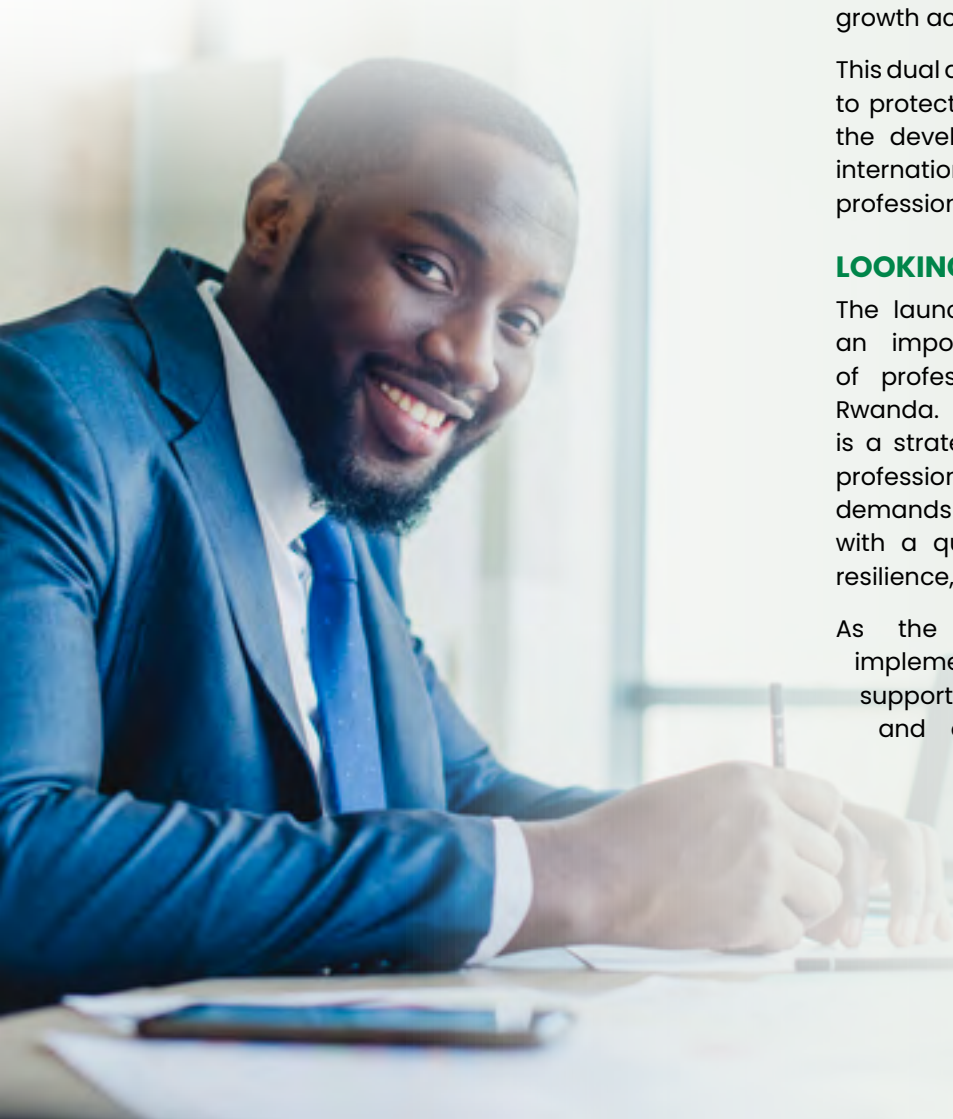
A core objective of the new CPA syllabus is alignment, both globally and locally. Internationally, the syllabus reflects the principles and requirements of the International Education Standards, ensuring that CPA graduates meet globally accepted benchmarks of professional competence. Locally, the syllabus responds to Rwanda's development agenda by preparing accountants who can contribute effectively to financial management, governance, accountability, and sustainable growth across sectors.

This dual alignment reinforces ICPAR's mandate to protect the public interest while supporting the development of a strong, credible, and internationally competitive accountancy profession in Rwanda.

LOOKING AHEAD

The launch of the new CPA syllabus marks an important milestone in the evolution of professional accountancy education in Rwanda. More than a curriculum update, it is a strategic investment in the future of the profession—one that recognises the changing demands placed on accountants and responds with a qualification designed for relevance, resilience, and impact.

As the new syllabus is progressively implemented, ICPAR remains committed to supporting students, employers, educators, and other stakeholders through clear communication, guidance, and continuous engagement. Through this revamp, the Institute reaffirms its role in shaping accountants who are technically proficient, ethically grounded, and well positioned to serve organisations, the public sector, and society at large.



ICPAR Records Continued Improvement in 33rd CPA and CAT Examination Results

The Institute of Certified Public Accountants of Rwanda (ICPAR) released the results of its 33rd Certified Public Accountants (CPA) and Certified Accounting Technicians (CAT) examinations conducted from 24–28 November 2025 across four decentralized centres.

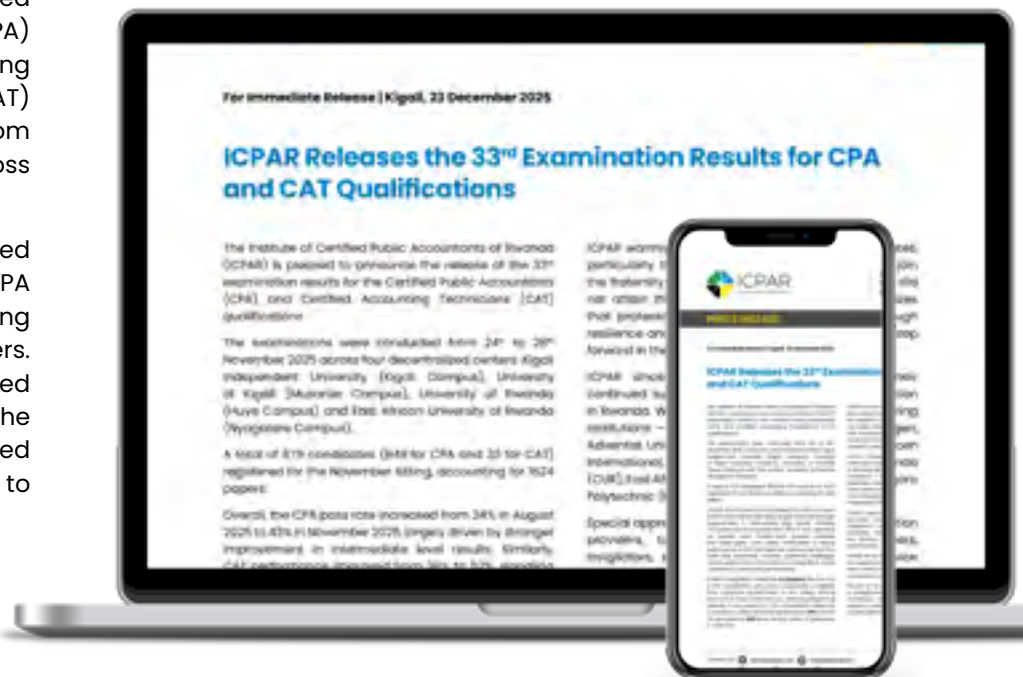
The November sitting registered 879 candidates, 849 for CPA and 30 for CAT, accounting for 1,624 examination papers. Overall performance reflected sustained improvement. The CPA pass rate increased from 34% in August 2025 to 43%, largely driven by stronger outcomes at the intermediate level. CAT performance

also improved significantly, rising from 38% to 52%. Subject-level analysis shows notable strengths in Management

Accounting and Audit and Assurance, although Financial Accounting continues to present challenges.

A total of 27 candidates (18 CPA and 9 CAT) successfully completed their qualifications during this sitting, raising the cumulative number of graduates since June 2014 to 701 CPA (R) and 403 CAT (R). The near gender balance among the new qualifiers reflects the growing diversity of Rwanda's accountancy profession.

ICPAR congratulates all successful candidates and commends the resilience of those continuing their professional journey. The Institute remains committed to strengthening tuition support, expanding case-based revision initiatives, and enhancing oversight of tuition providers to further improve examination outcomes.





CPA FINALISTS – NOVEMBER 2025		
S/N	Registration No	Names
1	PE/000913/15	Tuyizere Consolatrice
2	PE/001638/17	Umugwaneza Josephine Marie
3	PE/002517/18	Tuyishime Fiacre
4	PE/002559/18	Hakizayesu Schadrack
5	PE/002575/18	Noella Niyigena
6	PE/002946/19	Alice Mukamukwiye
7	PE/004027/22	Tuyishime Samuel
8	PE/004061/22	Ishimwe Fraterne
9	PE/004220/23	Mugisha Wilson
10	PE/004403/23	Mutangana Vanessa Angel
11	PE/004587/23	Niyomukeshia Denyse
12	PE/004619/23	Umurerwa Adelphine
13	PE/004890/23	Twizeyimana Regis
14	PE/004929/23	Ishimwe Taufiq
15	PE/005021/23	Ishimwe Uwase Diane

CPA FINALISTS – NOVEMBER 2025		
S/N	Registration No	Names
16	PE/005053/23	Munezero Zabulon
17	PE/005076/23	Habumugisha Eraste
18	PE/005139/23	Kubwimana Fulgence

CAT FINALISTS – NOVEMBER 2025		
S/N	Registration No	Names
1	TE/001041/20	Ntabwoba Lambert
2	TE/001252/21	Tuyisenge Pascal
3	TE/001468/23	Ntahomvurira Zephane
4	TE/001480/23	Ingabire Epiphanie
5	TE/001506/23	Niyitegeka Jean Pierre
6	TE/001530/23	Uhawimpundu Emerthe
7	TE/001588/23	Muteteri Peace
8	TE/001671/24	Muhorane Felix
9	TE/001833/24	Uwase Doris

CPA BEST PERFORMERS – NOVEMBER 2025				
S/N	Registration No	Names	Code	Module Title
1	PE/006038/25	Irudukunda Yvette	F1.1	Business Mathematics and Quantitative Methods
2	PE/005936/24	Ndayishimiye Sylvanie	F1.2	Introduction to Law
3	PE/006475/25	Umutoni Agnes	F1.3	Financial Accounting
4	PE/006220/25	Niyitegeka Providence	F1.4	Business Management, Ethics and Entrepreneurship


CPA BEST PERFORMERS – NOVEMBER 2025

S/N	Registration No	Names	Code	Module Title
5	PE/005370/24	Mutamba Diana	F2.1	Management Accounting
6	PE/005807/24	Mugisha Samuel	F2.2	Economics and Business Environment
7	PE/006248/25	Mutabaruka Aneste	F2.2	Economics and Business Environment
8	PE/006248/25	Mutabaruka Aneste	F2.3	Information System
9	PE/006248/25	Mutabaruka Aneste	F2.4	Taxation
10	PE/005924/24	Ishimwe Senga Marcel	II.1	Managerial Finance
11	PE/006008/25	Impundu Mukundwa Arlette	II.2	Financial Reporting
12	PE/005743/24	Semigabo Ishimwe Darcy	II.3	Company Law
13	PE/005290/23	Namahoro Uwase Sandrine	II.4	Auditing
14	PE/005700/24	Byiringiro Eric	A1.1	Strategy and Leadership
15	PE/005090/23	Uwamahoro Gisèle	A1.2	Audit Practice and Assurance Services
16	PE/004929/23	Ishimwe Taufiq	A2.1	Strategic Corporate Finance
17	PE/005139/23	Kubwimana Fulgence	A2.2	Strategic Performance Management
18	PE/002607/18	Diogene Nsabimana	A2.3	Advanced Taxation

CAT BEST PERFORMERS – NOVEMBER 2025

S/N	Reg No	Names	Code	Module Title
1	TE/001835/24	Kabanyana Rachel	S2.1	Preparation of Basic Accounts
2	TE/001530/23	Uhawimpundu Emerthe	S3.2	Management Accounting
3	TE/001468/23	Ntahomvurira Zephane	S3.3	Taxation
4	TE/001833/24	Uwase Doris	S3.4	Auditing
5	TE/001833/24	Uwase Doris	S3.5	Credit Management
6	TE/001588/23	Muteteri Peace	S3.6	Public Financial Management



ICPAR Strengthens Procurement and Contract Management Capacity for RAB Staff

Promoting compliance,
ethical procurement,
and effective public
resource management

ICPAR conducted a comprehensive five-day in-house training on Procurement Tendering and Contract Management for staff of the Rwanda Agriculture and Animal Resources Development Board (RAB). The programme was aligned with the Rwandan Procurement Law of November 2022 and the Ministerial Order of October 2023, and aimed to strengthen compliance, transparency, accountability, and value for money in public procurement.

The training covered key areas including the legal and institutional procurement framework, fundamental procurement principles, scope of application, bidder categorization, joint ventures, and ethical standards. Strong emphasis was placed on the accurate verification of tender documents, enabling participants to assess completeness, responsiveness, and conformity with legal, technical, and financial requirements. Participants were also guided on identifying and mitigating procurement





“

The identification of need, preparation of bidding documents, and proper evaluation are the backbone of any procurement process. If these three are not handled properly, implementation becomes extremely difficult.

Mr. Eric Busingo,
Head of the Procurement
Department, University of
Rwanda

risks, particularly through the effective use of performance security to safeguard contract execution and contractor performance.

In addition, the programme highlighted the roles, rights, and responsibilities of Tender Committee members, reinforcing their mandate in evaluation, decision-making, and oversight to ensure fairness and integrity throughout the procurement process. Sessions on criminal aspects of procurement, including fraud, corruption, conflicts of interest, and related offences, underscored the consequences of non-compliance and the importance of ethical conduct.

Practical sessions on procurement methods, contract negotiation, contract management, and hands-on application of the Rwanda E-Procurement System were delivered through case studies, group exercises, and role-play scenarios.

Speaking during the training, Mr. Eric Busingo, Head of the Procurement Department at the University of Rwanda, emphasized that *“the identification of need, preparation of bidding documents, and proper evaluation are the backbone of any procurement process. If these three are not handled properly, implementation becomes extremely difficult.”* He further noted that, in Rwanda’s 2025 context, strong upfront planning, quality bidding documents, professional evaluations, and zero tolerance for fraud and corruption are essential to safeguarding public resources.

This initiative reflects ICPAR’s continued commitment to strengthening procurement capacity and governance within Rwanda’s public institutions.



ICPAR Engages Future Professionals

at the 2025 University of Rwanda Career Summit

On 16 December 2025, ICPAR participated as a key stakeholder at Career Summit 2025, hosted at the University of Rwanda, Huye Campus, reaffirming its commitment to supporting students' career readiness and professional development. The summit brought together over 3,000 students, university leadership, employers, entrepreneurs, and partners to explore how students can turn academic learning into practical opportunities and income. The event was organized by the College of Business and Economics (CBE) in collaboration with various stakeholders.

Speaking at the summit, UR's Deputy Vice-Chancellor in charge of Planning and Administration, Dr. Ndikumana Raymond, emphasized that universities must go beyond classroom teaching by equipping learners with skills and exposure that enable them to compete nationally and internationally. He highlighted the need for stronger linkages to mentors, workplaces, and practical training opportunities.

Participants were also inspired by motivational testimonies from Bruce Melodie, Kitoko Bibarwa, and Mutesi Scovia, who encouraged students to stay focused and rise above discouragement. They shared three pillars for success: making good choices, building self-confidence, and setting clear goals.

Through its participation, ICPAR continues to strengthen engagement with learning institutions and stakeholders to support a skilled, ethical, and future-ready workforce.





Rwanda Retail and Pharmaceutical Companies:

A Success Weapon for National Development




CPA Evariste Nsabimana

Chief Accountant, Goodlife Health & Beauty Ltd

Retail and pharmaceutical companies play an important role in Rwanda's social and economic progress. Retail shops help communities access daily needs such as food and household items, while pharmaceutical companies ensure people receive safe and affordable medicines (*Rwanda Development Board, 2023*). When both sectors work hand in hand, people can get medical products and essential goods in one place, making life easier and improving overall well-being (*Ministry of Health, 2022*).

Accounting is key to helping these businesses operate smoothly. In retail, accounting helps control stock, record sales correctly, and manage costs so companies can avoid losses and grow (*NISR, 2021*). In the pharmaceutical sector, accounting ensures proper management of medicines, compliance with tax rules, and accurate tracking of expiry dates to maintain safety standards (*World Health Organization, 2020*).





When both sectors use strong accounting systems, decision-making becomes easier, and service delivery improves.

Insurance also supports development. Health insurance allows more Rwandans to access medicines, while giving pharmacies and retailers stable revenue (*Rwanda Social Security Board, 2023*). For retail stores, insurance reduces financial risks and helps businesses recover quickly during challenges.

Looking ahead, both industries need strong financial planning, digital systems, and clear business projections to support future growth (*MINECOFIN, 2023*). As Rwanda continues building a modern economy, retail and pharmaceutical companies remain powerful success weapons for better health, job creation, and national development.



Responsibilities Beyond Self:

Rethinking Our Professional Contribution



*By CPA Christian Shingiro
Senior Auditor, Office of the
Auditor General*

“Ask not what your country can do for you, but what you can do for your country.” John F. Kennedy (Inaugural Address, 1961). More than six (6) decades later, this message still speaks to us. When we complete our CPA, MBA or any other qualification, our first thoughts often revolve around personal achievement. Little do we know until we start practicing, that our responsibilities extend far beyond individual benefits.

As accountants, we record transactions to produce accurate financial reports. As auditors, we review tax compliance, declarations and payments. As advisors, we contribute ideas that shape strategies for organizations. Our work assists different institutions to move countries forward.

During the Senior Auditors' Training in August 2025 at OAG, the Deputy Auditor General, FCPA Patrick HABIMANA, reminded us that “Our responsibilities start with the individual, then the team, and then the whole organization.” We may add that;



**Our responsibilities
start with the
individual, then the
team, and then the
whole organization.**

FCPA Patrick HABIMANA,
Deputy Auditor General

they go even further. ICPAR and our institutions are affiliated with international bodies like IFAC, PAFA, and others. This means that our actions can influence not just our offices but also the wider professional community in and beyond Rwanda's borders.

ICPAR calls on members to "adhere to professional standards and complete CPDs," as part of professional responsibilities. Other workplaces may call them job descriptions (JDs), missions or mandates in terms of

organizations. While the terminology may differ, the underlying principle remains constant: to serve more than ourselves.

In practice, this responsibility becomes evident. Accurate financial reports support informed decision making, timely tax payments fund public services, and strategic advisory fuels innovation. In fulfilling our duties, we uplift not only our careers, but our organizations, our country and the broader (international) professional community.



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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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