

THE ICPAR Journal

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ICPAR's Inaugural Graduation

Signals a New Chapter for Rwanda's Accountancy Profession





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).**

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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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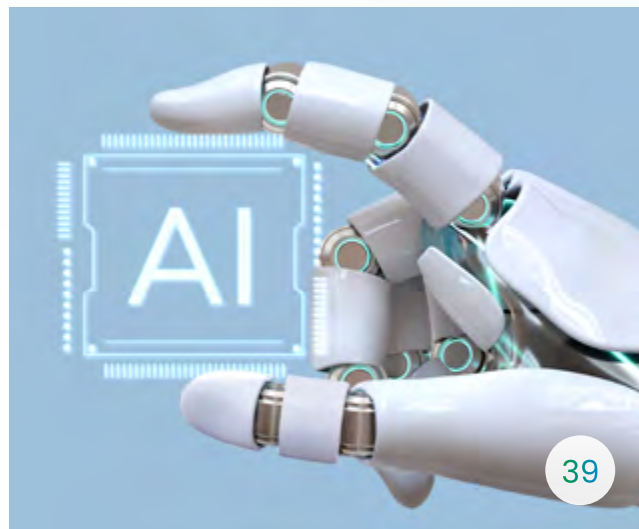
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President



CPA JOHN K. BUGUNYA
Vice President



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Member



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Member



CEO's Foreword

Dear Readers,

I am pleased to present to you the 35th edition of the ICPAR Journal.

As we kick off 2026, this edition reflects the continued evolution of the accountancy profession in Rwanda and the increasing role it plays in strengthening transparency, accountability, and sustainable economic development. Across the articles featured, one message stands out clearly: the profession is expanding beyond traditional boundaries, requiring continuous learning, adaptability, and a forward-looking mindset.

From strengthening tax practice and improving audit readiness to advancing public financial management and fighting financial crime, the insights explored in this issue highlight the dynamic and demanding environment in which accountants operate today. There is also growing emphasis on sustainability, data protection, and emerging technologies, all of which are shaping the future of the profession and redefining the skills required.

At ICPAR, we remain committed to supporting our members and stakeholders through relevant capacity building, thought leadership, and strategic partnerships that enhance professional competence and public trust. Our continued engagement at both national and international levels reinforces the position of Rwanda's accountancy profession as responsive, credible, and aligned with global standards.

As you engage with this publication, I encourage you to reflect on how these insights can be applied in your respective roles to strengthen practice, improve decision-making, and contribute meaningfully to the profession and the broader economy.

Yours sincerely,

**Mr. Amin Miramago,
Chief Executive Officer**



Meet 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 MINECOFIN 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
Outgoing Member



CPA Niyoyita Simeon
Newly elected Member



Dr. Pie Habimana
Member



Christian Rugeri
Member



By FCPA Paul Frobisher
Mugambwa

Chairperson, Tax and Regulatory
Committee at ICPAR

When tax gets exciting (Yes, really): Rwanda's 15th Annual Tax Convention

Who says tax is boring? Certainly not the participants of Rwanda's 15th Annual Tax Convention, held from January 21–23, 2026, at the picturesque Hill View Hotel overlooking Lake Kivu in Rubavu. For three days, Rwanda's sharpest tax minds gathered to do what they do best: wrestle with deductions, debate VAT gray areas, and consume alarming quantities of coffee.

Organized by the Institute of Certified Public Accountants of Rwanda (ICPAR), this wasn't your typical "death by PowerPoint" conference. Instead, it was a hands-on, practice-oriented learning extravaganza designed to help professionals stop merely *knowing* the law and start *applying* it—preferably before their manager starts asking why the return isn't filed yet.



SETTING THE TONE

The event kicked off with ICPAR CEO, Mr. Amin Miramago, reminding everyone that continuous learning is “not an option—it is a responsibility”. The keynote from RRA Commissioner General, Mr. Ronald Niwenshuti, delivered a timely reality check: automation is wonderful, but it cannot substitute for professional competence or, as he diplomatically put it, common sense. In other words, computers can file returns fast, but they won’t stop you from making embarrassing mistakes.

THREE DAYS OF TAX MASTERY

The curriculum covered Rwanda’s major tax heads with impressive depth. Corporate Income Tax sessions explored e-filing, deductions, capital allowances, and the sobering truth that a single disallowed deduction—thanks to thin capitalization or a dodgy related-party transaction—can wipe out a company’s profit in one audit. Several attendees were reportedly seen nervously reviewing their latest filings.

VAT training tackled compliance, invoicing, and those infamous “gray areas” that have sparked many a heated debate in finance departments. PAYE and Employment Taxes covered split contracts, non-resident taxation, and the payroll compliance risks that can turn routine processes into expensive headaches. Transfer Pricing sessions provided essential guidance on intercompany transactions, OECD guidelines, and documentation—critical for anyone hoping to survive audit scrutiny.

Beyond the technical deep dives, forward-looking discussions on Rwanda’s Medium-Term Revenue Strategy (MTRS 2) and the FY 2026/2027 budget pipeline gave participants a roadmap for the future. A RRA implementation clinic on navigating new policy changes was described as receiving a map before entering unfamiliar terrain—invaluable and reassuring.

WHAT PARTICIPANTS TOOK HOME


Attendees left equipped to prepare tax returns with fewer errors, apply best practices in documentation, confidently engage with RRA during audits, and share knowledge with colleagues. For organizations, this translates to reduced penalties, stronger governance, and more efficient tax reporting.

THE BIGGER PICTURE

Aligned with Rwanda’s Vision 2050 and domestic revenue mobilization goals, the Convention demonstrated how professional development drives national impact. Edition II is already scheduled for July 2026, promising more immersive learning.

As the document wisely concludes: “May your returns be accurate, your deductions be allowable, and your audits be uneventful”. Amen to that.





Beyond Compliance:

How ICPAR Is Shaping Rwanda's AML Readiness


As Rwanda advances toward its Vision 2050 ambitions and strengthens its position as a regional financial hub, financial integrity has become a national priority. Anti-Money Laundering is no longer a technical requirement. It is central to protecting economic stability, investor confidence, and public trust.

The 2024 National Risk Assessment shows that while Rwanda's overall risk remains moderate, financial crimes are evolving in complexity. Fraud, embezzlement, tax crimes, cyber threats, and emerging virtual asset risks require a profession that is informed, alert, and prepared. For ICPAR, this responsibility is inseparable from our mandate to regulate the accountancy profession and act in the public interest.

To reinforce this commitment, ICPAR convened the Anti-Financial Crimes Symposium on 12–13

February 2026, bringing together a powerful combination of national and regional leadership. The programme featured Mr. Robert Busuulwa, Managing Partner at Forvis Mazars Uganda; Mr. Oswald Iyabuze Christian, Compliance Specialist at the Financial Intelligence Centre; and Mr. Steven Ndahiro, Head of Compliance and Internal Controls at BPR Bank Rwanda and Chairman of the Rwanda Compliance Forum.

Bringing together expertise from regional advisory practice, national financial intelligence, and frontline banking compliance reflects ICPAR's deliberate approach to AML readiness. By convening leaders who sit at the heart of regulation, supervision, and enforcement, ICPAR continues to strengthen professional competence and safeguard Rwanda's financial future.



Audit Readiness 2026:

Getting It Right When It Matters Most

Audit season has a way of revealing where we truly stand as a profession. Tight deadlines, complex engagements, demanding clients and increased regulatory scrutiny all come together at once. In those moments, what carries an auditor through is not just knowledge of the standards, but the ability to apply them with sound judgment and confidence.

That is why the Updates on ISAs Webinar, held virtually on 26–27 February 2026, focused on practical guidance for the 2026 busy season. The discussions were grounded in real audit situations. What exactly makes an opinion qualified rather than adverse? When is an Emphasis of Matter appropriate? How should auditors approach going concern when there are indicators that raise doubt? These are

decisions that affect not only firms, but the credibility of financial reporting across the country.

Sessions revisited key areas such as the Independent Auditor's Report, communication with those charged with governance, risk assessment under ISA 315 and ISA 330, and material uncertainty under ISA 570 (Revised). The aim was clear: strengthen consistency, improve documentation, and sharpen professional judgment.

For ICPAR, initiatives like this are part of a wider commitment to protecting the public interest. When auditors are well prepared, businesses are better served, regulators have greater confidence, and trust in financial reporting is reinforced. That is what audit readiness is really about.

Inside the 2026 IPSAS Masterclass:

Why Government Numbers Matter More Than Ever

What does a national park, a government loan, and a box of medical supplies have in common? At this year's IPSAS Masterclass, they all became part of one conversation: how governments truly understand what they own, what they owe, and how they manage public resources.

The week began with ICPAR president, FCPA Obadiah R. Biraro, reminding participants that behind every public project, policy, and service is financial information that must be trusted. For professional accountants, that responsibility has never been more important.

That idea came into sharper focus when CPA Jean Baptiste Sande, Accountant General at MINECOFIN, walked participants through Rwanda's journey toward accrual based IPSAS reporting. Instead of only recording what government spends, IPSAS helps reveal the full financial picture. Assets such as infrastructure, land, and equipment are recognized, while liabilities like debt and pension obligations are carefully measured. Participants were particularly interested in how this shift allows policymakers to better understand fiscal risks and plan for the future.





Practical experience took center stage with CPA Jean Pierre Hitimana of the Rwanda Revenue Authority, who shared how transitioning to IPSAS goes far beyond accounting entries. It requires new systems, new processes, and most importantly, people willing to rethink how public institutions manage financial information.

One of the most eye-opening moments came during the session led by CPA Jonathan Havugimana of MINECOFIN, who unpacked the complexity of identifying government assets. Participants learned that governments often manage assets ranging from schools and roads to biological resources and heritage sites. As he put it, no public asset is too complex to recognize once it is properly identified.

Equally engaging was the discussion led by CPA Paul Chege, who tackled the often misunderstood world of public liabilities. Through practical examples, he explained how governments measure obligations such as financial guarantees and pension commitments, reminding participants that understanding these liabilities is essential for long term fiscal sustainability.

Participants also explored new and evolving IPSAS standards through sessions led by CPA Marie Flora Uwamahoro of MINECOFIN, who highlighted how governments are beginning to account for environmental and conservation resources. The discussion sparked curiosity among participants about how assets like protected forests and national parks can be recognized in financial reporting.

Bringing an international perspective, Amon Dhiwayo, IPSAS Consultant, challenged participants to think beyond compliance. His sessions focused on how accrual based IPSAS can move governments from simply meeting reporting requirements to actively using financial information to strengthen asset and liability management. For many participants, this reframed IPSAS as a strategic tool for better public sector decision making.

Throughout the week, discussions were lively. Participants challenged assumptions, shared experiences from their institutions, and debated how these standards can be applied in real government systems. The energy in the room made one thing clear: IPSAS is not just about accounting rules. It is about helping governments tell the real story behind public finances.

As the masterclass closed, ICPAR CEO, Amin Miramago, commended participants for their active engagement and emphasized the role of professional accountants in strengthening Rwanda's public financial management.

If the week proved anything, it is that IPSAS is not simply technical reform. It is a powerful tool for transparency, accountability, and better decisions about the resources that shape people's lives.





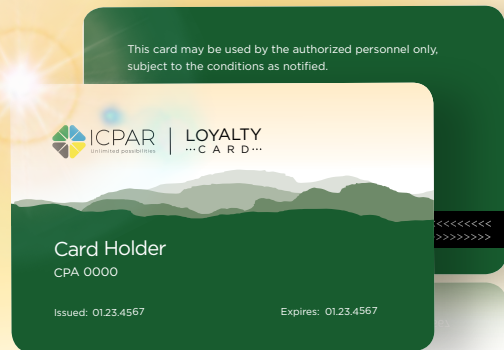
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ICPAR Showcases Rwanda's

Public Financial Management Reform Model at the Belize PFM Roundtable

On February 11, 2026, the Institute of Certified Public Accountants of Rwanda participated virtually in the Belize Public Financial Management Roundtable, held

under the theme “Enhancing Transparency and Oversight in Belize”. The engagement brought together key stakeholders to explore how stronger collaboration between finance ministries, audit institutions, parliaments, and



professional accountancy organizations can enhance public financial management systems.

ICPAR CEO, Mr. Amin Miramago, served as a panelist during the session on country experiences in institutional collaboration. He shared Rwanda's journey in strengthening Public Financial Management through strategic partnerships with the Ministry of Finance and Economic Planning and the Office of the Auditor General.

In his address, Mr. Miramago highlighted that Rwanda's reforms are anchored in Vision 2050 and the National Strategy for Transformation, reflecting strong political commitment to transparency, accountability, and efficiency. The transition from cash based to accrual accounting and the adoption of IPSAS were presented as strategic national priorities aligned with long term development goals.

The presentation emphasized ICPAR's role in supporting these reforms through IPSAS advisory services, development of implementation frameworks, and continuous professional development initiatives, including CPA, CAT, and the Professional Certification in Public Financial Management. Professionalization was underscored as a key driver of sustainable reform.

Participation in this Roundtable represents important international recognition of Rwanda's progress and ICPAR's contribution to strengthening public sector financial governance. It reinforces Rwanda's growing presence in global dialogue on transparency and accountability.



Bridging Talent, Trust and Technology:

ICPAR at the Inclusive FinTech Forum 2026

Africa's financial future will depend not only on technological innovation, but also on the people and institutions that build trust in financial systems.

This message resonated strongly at the Inclusive FinTech Forum 2026, held in Kigali from 10–12 March, which brought together policymakers, innovators and industry leaders to explore how financial technology can expand opportunity



across the continent. The forum is organised through a partnership between the Kigali International Financial Centre (KIFC), the National Bank of Rwanda, and the Global Finance & Technology Network (GFTN), bringing together global and African stakeholders to shape the future of inclusive finance.

Opening the forum, Right Honorable Prime Minister, Justin Nsengiyumva emphasized that Africa must strengthen financial systems it controls, noting that digital sovereignty and data governance are becoming strategic priorities for economic resilience and independence.

During the opening session, Ms. Hortense Mudenge, Chief Executive Officer of the Kigali International Financial Centre, emphasized that the next phase of fintech innovation should focus on creating real economic opportunities for people and businesses, rather than simply advancing technology.

During the panel on Inclusion, Local Talent and Mobility, ICPAR CEO, Mr. Amin Miramago underscored the role professional accountancy bodies play in connecting education with the labor market. Professional training, he noted, helps transform academic knowledge into practical skills that financial systems require.

Mr. Miramago also stressed that professional accountants contribute to stronger governance and credible

financial information for businesses, particularly SMEs seeking investment and growth.

ICPAR's participation and sponsorship of the forum reflects its commitment to preparing professionals for Africa's evolving digital financial ecosystem.



Africa must strengthen financial systems it controls, noting that digital sovereignty and data governance are becoming strategic priorities for economic resilience and independence.

Dr. Justin Nsengiyumva
Prime Minister, Republic of Rwanda



Africa's Sustainability Reporting Journey

Gains Momentum with the Launch of the SWGA Rwanda and Ghana Report



Sustainability reporting is rapidly reshaping how organisations demonstrate accountability, transparency and long-term value. As global expectations grow around how businesses manage environmental, social and governance (ESG) impacts, Africa's institutions are increasingly stepping forward to shape this important conversation.

This momentum was evident at the launch of the Sustainability Working Group Africa (SWGA) Report on Sustainability Reporting in Africa: Rwanda and Ghana, held through a



partnership between the Institute of Certified Public Accountants of Rwanda (ICPAR) and the Association of Chartered Certified Accountants (ACCA).

Opening the event, ICPAR president, FCPA Obadiah R. Biraro, underscored the importance of collaboration in advancing corporate transparency and responsible reporting. Participants were welcomed by ICPAR CEO, Mr. Amin Miramago, who highlighted Rwanda’s continued progress as the country advances its roadmap toward adopting IFRS Sustainability Disclosure Standards.

The event brought together leaders and experts including Mr. George Njari, Ms. Julie Marami, Ms. Jane Ohadike and Ms. Evelyn Isioye from ACCA, who shared insights from the report and reflected on lessons from early adopters such as the Development Bank of Rwanda, East Africa Power and I&M Bank Rwanda, alongside MTN Ghana.

One message stood out clearly throughout the discussions: sustainability reporting is a journey. Organisations are learning, systems are evolving and both preparers and users of sustainability information are adapting to new expectations. What matters most is starting where you are and continuously improving.

For us at ICPAR, the launch represents more than the unveiling of a report. It reflects our commitment to strengthening Rwanda’s corporate reporting landscape and preparing the accounting profession for the future of sustainability disclosure. Through partnerships such as this with ACCA, we continue to support organisations and professionals in building the knowledge, systems and capabilities needed to deliver transparent, credible and decision-useful sustainability information.



FCPA Obadiah R. Biraro
ICPAR president



Mr. Amin Miramago
ICPAR CEO

ICPAR Holds its 17th Annual General Meeting

The Institute of Certified Public Accountants of Rwanda (ICPAR) successfully convened its 17th Annual General Meeting (AGM) on 27 March 2026 in Kigali, bringing together members to reflect on the Institute's governance, performance, and strategic direction.

The meeting addressed key statutory matters, including the presentation of the Governing Council's report, as well as the consideration and adoption of the audited financial statements for the year ended 31 December 2025. Members were also briefed on the Institute's 2026 budget and ongoing priorities, with particular attention to the continued rollout and strengthening of the ICPAR SACCO initiative.

In line with its governance and oversight mandate, the meeting also marked a transition within the Disciplinary Commission, as CPA Christine Atukunda concluded her term. Members subsequently elected CPA Siméon Niyoyita to succeed her, ensuring continuity in the Commission's critical role.

The AGM further acknowledged the contribution of DNR Partners, the outgoing statutory auditor, commending their four years of dedicated service. Garnet Partners was appointed as the new statutory auditor, reaffirming ICPAR's continued commitment to transparency, accountability, and strong financial stewardship.





Reconnecting, Recharging, Refocusing:

Highlights from the ICPAR Staff Retreat

ICPAR commenced 2026 with a vibrant Staff Retreat held on 24 and 25 January in Rubavu, bringing together all staff members for reflection, connection and strategic alignment. More than an annual gathering, the retreat was a deliberate reset, strengthening the team that serves ICPAR's members, students and the wider public.

As the accounting profession evolves amid rising regulatory expectations and rapid technological change, internal alignment is essential. The retreat created

space to assess progress, refine priorities and recommit to excellence in service delivery.

Through team-building activities, open dialogue and shared experiences including a memorable boat ride on Lake Kivu, staff strengthened collaboration and trust across departments. That unity directly supports more responsive member services, improved student engagement, and



greater operational efficiency across the Institute.

In his address, CEO Mr. Amin Miramago outlined focus areas for 2026, emphasizing innovation, continuous improvement, teamwork and sustained investment in capacity building. He encouraged adaptability, accountability

and results-driven performance in delivering on Imihigo commitments, reaffirming management's full support in achieving institutional goals.

Reflecting on milestones such as hosting ACOA and celebrating ICPAR's inaugural graduation ceremony, the retreat reinforced a shared commitment: to build on past success while raising standards even higher.

The gathering concluded with renewed energy and a collective determination to make 2026 a year of excellence because when ICPAR strengthens its people, it strengthens the profession and public trust.





ICPAR's Inaugural Graduation Signals a New Chapter for Rwanda's Accountancy Profession

The inaugural ICPAR graduation ceremony marked a key milestone in advancing Rwanda's accountancy profession. For the first time since its establishment, the Institute of Certified Public Accountants of Rwanda (ICPAR) formally celebrated the achievements of 700 Certified Public Accountants (CPA) and 403 Certified Accounting Technicians (CAT), highlighting the growing role of professional accountants in national development.



The ceremony was honoured by the presence of the Chief Guest, the Commissioner General of the Rwanda Revenue Authority, Mr. Ronald Niwenshuti, whose attendance reflected the strong link between professional accountancy, tax administration, and public finance management in Rwanda.

Since the introduction of its examinations in 2012, ICPAR has certified over 1,100 professional accountants, a clear indication of the increasing demand for globally recognised qualifications and structured professional training. This growth highlights the importance of equipping accountants with relevant competencies that respond to the evolving needs of the market and the broader economy.

Reflections shared during the ceremony reinforced the view that professional training remains a critical driver of quality, credibility, and relevance within the profession. Emphasis was placed on integrity as the foundation of accountancy, alongside the responsibility of accountants to contribute beyond compliance by supporting job creation, strengthening institutions, and fostering sustainable economic growth. For the graduates, the ceremony marked an academic achievement while also reflecting expanded access to professional qualifications and a renewed commitment to serve society with competence, ethics, and accountability.

Looking ahead, ICPAR reaffirmed its commitment to strengthening professional standards through a competency-based curriculum aligned with international benchmarks. By working closely with Government, academia, and industry partners, the Institute continues to build a trusted, future-ready accountancy profession that supports Rwanda's long-term economic transformation.





Graduates should use their knowledge to contribute to Rwanda's development by embracing emerging technologies such as artificial intelligence.

Mr. Ronald Niwenshuti
Commissioner General, RRA



As Rwanda positions itself as an international business and financial hub, there is a growing demand for competent and ethical accountants. Professional courses equip learners with the technical expertise, integrity, and leadership skills required in today's economy.

Mr. Amin Miramago
CEO, ICPAR

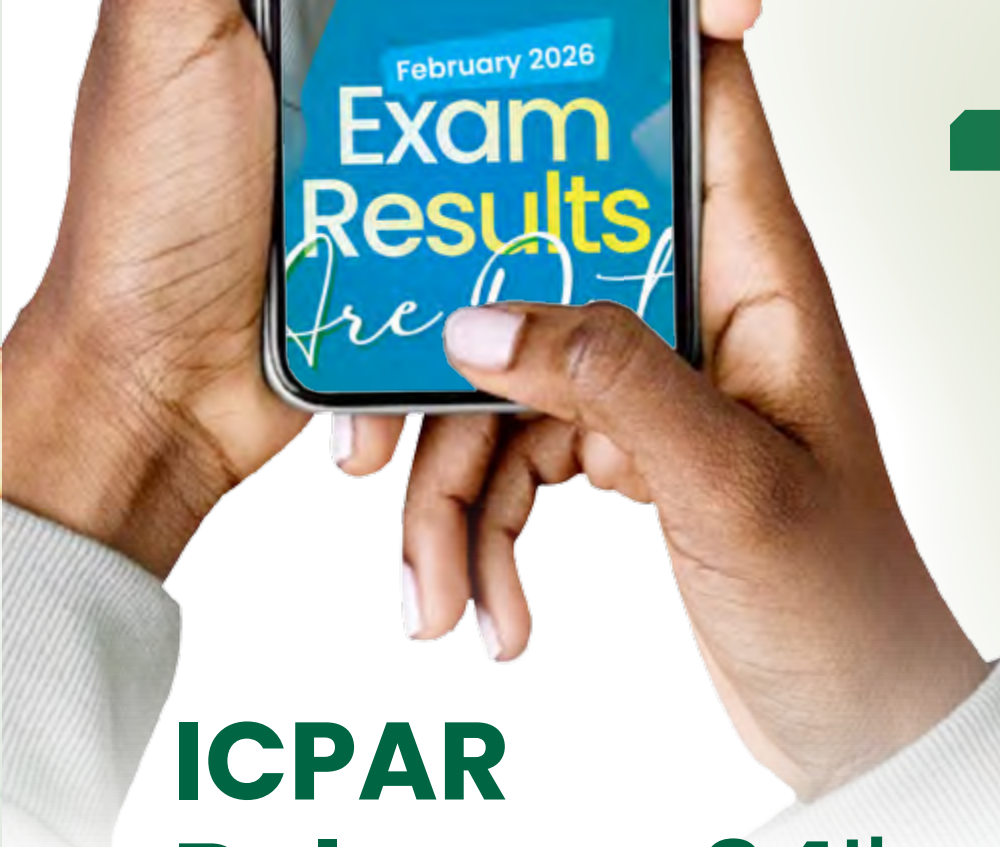
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ICPAR Releases 34th CPA and CAT Examination Results, Marking First Sitting of the Revamped CPA Qualification

The Institute of Certified Public Accountants of Rwanda (ICPAR) has announced the results of its 34th CPA and CAT examination sitting, a milestone moment that also marked the **first-ever sitting of the Revamped CPA qualification.**

Held from 23rd to 27th February 2026 across multiple centers in Rwanda and Somaliland, the exams attracted 838 candidates, with the majority pursuing the CPA qualification.

What makes this release particularly exciting is the performance trend. The CPA pass rate rose to 45 percent, up from 43 percent in the previous sitting, while CAT performance also improved significantly to 58 percent. These results reflect a strong start for the revamped CPA framework, which is designed to better align with real-world demands and global standards.

Behind the numbers are inspiring stories of determination. A total of 23 candidates successfully completed their qualifications in this sitting, officially joining the growing community of professional accountants in Rwanda. This includes 20 CPA and 3 CAT finalists, contributing to an expanding pool of skilled professionals shaping the country's financial future.

Standout performances were recorded across key modules such as Financial Accounting, Taxation, Audit and Assurance, and Digital Finance, highlighting both academic excellence and the effectiveness of the evolving qualification structure.

ICPAR congratulates all successful candidates and encourages those still on the journey to remain focused and resilient, emphasizing that every sitting is a step closer to success.

With continued improvements in tuition support and practical, case-based learning, ICPAR is not just examining students, it is building the next generation of finance professionals ready to lead, innovate, and make impact.



CPA FINALISTS – FEBRUARY 2026		
S/N	Registration No	Names
1	PE/000450/14	NYIRAMUGISHA Joselyne
2	PE/000616/15	NGIRABAKUNZI Valens
3	PE/000808/15	NDAGIJIMANA Joseph
4	PE/000818/15	MANIRAGUHA Eugene
5	PE/001211/16	HAKIZABAYO Jean Baptiste
6	PE/001700/17	Ingabire KAREGEYA Nicole
7	PE/002562/18	HAKIZIMANA Jean Bosco
8	PE/002570/18	FURAHA Fraterne
9	PE/002989/19	GAHONGAYIRE Prisca
10	PE/003681/21	NDAGANO Emmanuel
11	PE/003760/21	Phionah Isimbi
12	PE/003764/21	Umuhoza Nicole
13	PE/004022/22	IRAMPOJEJE Samuel

CPA FINALISTS – FEBRUARY 2026		
S/N	Registration No	Names
14	PE/004192/23	IRAKIZA Alaine
15	PE/004344/23	NIYOMUFASHA Gemima
16	PE/004734/23	HABUMUGISHA FULGENCE
17	PE/004799/23	MPATSWENUMUGABO Janvier
18	PE/004846/23	AYINKAMIYE Jeanne
19	PE/005143/23	IRANKUNDA Aline
20	PE/005428/24	MBABAJENDE MUHIRWA Serge

CAT FINALISTS – FEBRUARY 2026		
S/N	Registration No	Names
1	TE/001372/21	UMUHOZA Marie Rose
2	TE/001591/23	UWAMBAJIMANA Seraphine
3	TE/001679/24	Emmanuel SIBOMANA

BEST CPA PERFORMERS – FEBRUARY 2026				
S/N	Registration No	Names	Code	Module Title
1	PE/006353/25	IRIHOSE Jean Revy	FA1.1	Financial Accounting
2	PE/006353/25	IRIHOSE Jean Revy	MA1.2	Management Accounting
3	PE/006627/26	GAHUNDA Alain Brave	MA1.2	Management Accounting
4	PE/006589/26	GANZA Salton	TA1.3	Taxation
5	PE/006589/26	GANZA Salton	AA1.4	Audit and Assurance


BEST CPA PERFORMERS – FEBRUARY 2026

S/N	Registration No	Names	Code	Module Title
6	PE/006008/25	IMPUNDU Mukundwa Arlette	LG2.1	Ethics, Laws and Governance
7	PE/006200/25	DUSABIMANA Marc	DF2.2	Digital Finance
8	PE/006248/25	MUTABARUKA Aneste	FM2.3	Financial Management
9	PE/005746/24	MISEKE Eric	FR2.4	Financial Reporting
10	PE/006121/25	TUYISHIMIRE Celine	AT2.5	Advanced Taxation
11	PE/004342/23	MUKANKUSI Jane	A1.1	Strategy and Leadership
12	PE/004898/23	MWEBAZE Wilber	A1.2	Audit Practice and Assurance Services
13	PE/005823/24	UKWISHAKA Honore	A1.3	Advanced Financial Reporting
14	PE/005428/24	MBABAJENDE MUHIRWA Serge	A2.2	Strategic Performance Management
15	PE/004528/23	IRERA Aime Fabrice	A2.3	Advanced Taxation

BEST CAT PERFORMERS – FEBRUARY 2026

S/N	Reg No	Names	Code	Module Title
1	TE/001848/25	NZIIZA Keria Emmanuella	S1.2	Principles of Costing
2	TE/001841/24	INGABIRE Babra	S3.1	Financial Accounting
3	TE/001372/21	UMUHOZA Marie Rose	S3.2	Management Accounting
4	TE/001834/24	UMUTESI BAHIZI Ines	S3.3	Taxation
5	TE/001591/23	UWAMBAJIMANA Seraphine	S3.4	Auditing
6	TE/001831/24	INGABIRE Dorcas	S3.4	Auditing
7	TE/001841/24	INGABIRE Babra	S3.5	Credit Management



Pre-Test Assessment

Sets the Stage for CAT Programme in High Schools

In a significant step toward expanding access to professional accounting education in Rwanda, the Institute of Certified Public Accountants of Rwanda (ICPAR), in collaboration with the Rwanda Basic Education Board (REB), conducted a nationwide pre-test assessment for students in secondary schools offering accounting options. The assessment is part of the broader initiative

to scale access to the Certified Accounting Technician (CAT) qualification among high school learners.

A total of **56 secondary schools** participated in the exercise, with **3,041 students sitting for the assessment out of 3,156 expected**, representing an impressive **96% attendance rate**. The results demonstrate strong academic preparedness among students across the country. Among the **2,234 public and government-aided school students who participated**, **2,218 students (99.3%)** achieved the minimum **pass mark of 50%** and above, indicating a solid foundation for progression into the CAT programme.

Notably, **22 schools recorded a 100% pass rate**, reflecting the strong commitment of schools and teachers in preparing students for professional accounting pathways.

The pre-test assessment serves as an important quality assurance step to ensure that students enrolling in the CAT programme meet the required academic threshold while also providing reliable data to guide programme planning and implementation.

Overall, the results highlight promising readiness among Rwanda's secondary school students to pursue internationally recognized accounting qualifications and contribute to the country's future pool of skilled finance professionals.

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From Agronomy to Accounting:

Finding Purpose Through the CPA Qualification

I was close to completing my studies at the University of Rwanda – College of Agriculture when a simple question began shaping my future. During my undergraduate research on post-harvest losses and their management, I started reflecting on the cost of agricultural inputs. That curiosity deepened when I worked with farmers and cooperatives and witnessed how financial illiteracy affects agriculture and the entire supply chain. Farmers are not only underproducing, but many also lack financial freedom and often abandon agriculture during dry seasons.

At the same time, I noticed that agriculture remained among the top priorities of the Government, yet its contribution to the national budget was declining. Historically, it had been a leading contributor, but sectors such as taxation and hospitality were beginning to outperform it. This contrast made me ask: *What is going wrong?* I realized there was a gap between agriculture and finance that needed to be bridged.

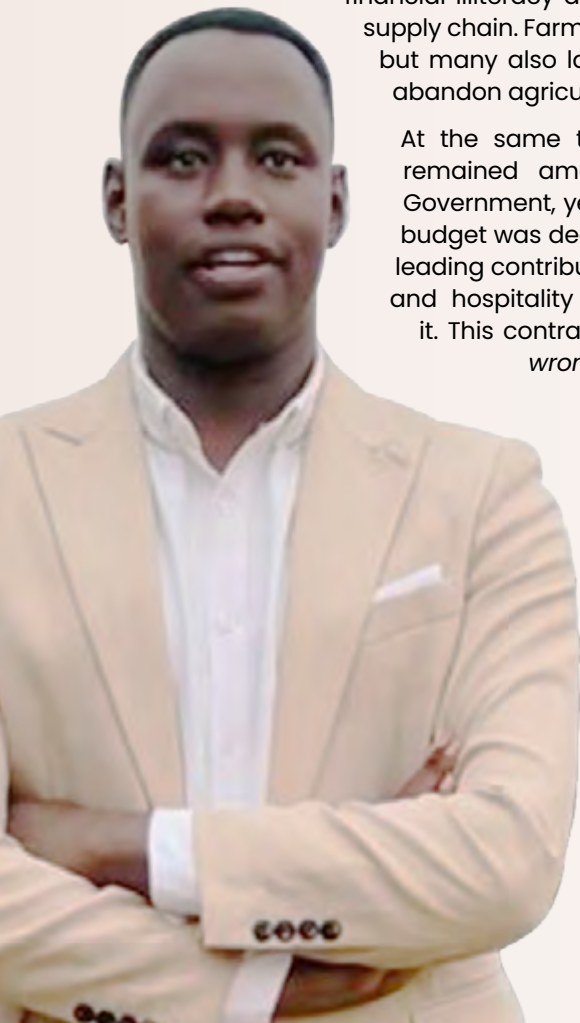
When someone first told me about the CPA qualification through ICPAR, they described it as something “not meant for ordinary people only for great mathematicians.” Instead of discouraging me, that statement challenged me. I saw CPA not as a barrier, but as the bridge I had been searching for.

I began the journey in March 2023. It was demanding, but discipline and consistency kept me focused. Courses such as Financial Reporting, Performance Management, Taxation, and Financial Management widened my understanding of finance from recording transactions and preparing financial reports to project feasibility analysis and the time value of money. One topic that stood out for me was IAS 41 (Accounting for Agriculture and Biological Assets), which strengthened my analytical thinking and strategic perspective in accounting for agricultural assets.

Today, as an Agricultural Credit Analyst at Equity Bank Rwanda, I combine agronomy and finance to help farmers structure sustainable investments and access credit confidently.

To aspiring CPAs: **purpose makes the journey meaningful. If an agronomist can take this path, so can you.**

*By Mugisha Wilson
Agricultural Credit Analyst, Equity Bank Rwanda*



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.



Intellectual Property:

Unlocking Value in Creations and Inventions



By *Jocelyne Ujeneza Karita*

*Brand and Communications
Manager, ICPAR*

Intellectual Property (IP) is often thought of as the domain of inventors, tech startups, or creatives, but it is increasingly becoming relevant for accountants and finance professionals. At its core, IP covers ownership and control over identifiable, non-physical assets such as brands, inventions, software, designs, and creative works. These assets can be owned, transferred, licensed, and valued, making them an important part of an organisation's financial position and long-term strategy.

IP comes in several forms. Trademarks protect brand names, logos, or slogans, while copyrights cover literary, artistic, and digital works, including music, films, software, and even instructional workbooks. Trade secrets safeguard confidential business information, such as processes, formulas, or client data, and patents protect inventions or innovative processes. For accountants, understanding how to identify, value, and protect these intangible assets will be critical in the years ahead.

Protecting IP involves identifying valuable assets, conducting IP searches, filing applications, implementing internal protection measures, monitoring for infringement, and maintaining or renewing IP rights over time. Many accountants may wonder whether certain creations, like music, films, fashion accessories, or training workbooks, can be protected, and the answer is yes. When legally safeguarded, these assets go beyond protecting creators; they add measurable financial value to a business's balance sheet.

Ultimately, IP is no longer a niche legal matter but a strategic financial asset. As Rwanda's entertainment, creative and technology industries continue to expand, finance professionals have an exciting role to play in helping creators and businesses monetize, report, and protect their intellectual property. By staying informed and proactive about IP, accountants have a chance to turn intangible assets into tangible value, contribute to emerging industries, and position themselves at the forefront of Rwanda's creative economy.



Data Protection and Privacy:

A Core Responsibility for Accountancy Professionals



By Arnel Ntwali
Brand and Communications
Officer, ICPAR

In today's digital economy, personal and professional data is among the most valuable assets an organisation manages. From client records and financial statements to intellectual property and employee information, safeguarding data is no longer optional, it is a fundamental responsibility. For accountants and finance professionals, who regularly handle sensitive and confidential information, attention to data protection is critical for maintaining trust, integrity, and compliance.

Data protection goes beyond securing systems; it requires ethical management, controlled access, and accountability. Organisations must ensure that data is collected for legitimate purposes, stored securely,

and shared responsibly. This is particularly important in sectors where information drives decision-making, reporting, and strategic planning, such as finance, technology, and professional services.

At ICPAR, we take this responsibility seriously. Every day, we manage sensitive information about our members and students, including personal details, academic records, professional data, and financial information. Through our integrated Management Information System (IMIS), we ensure that data is collected only for legitimate purposes, accessed solely by authorised personnel, and handled with integrity and care.

We have established robust policies, strict access controls, and regular process reviews to align with legal requirements and global best practices. These measures reflect the same diligence we encourage among accountants. Protecting sensitive data is both a regulatory obligation and a core aspect of professional ethics and operational excellence.

As Rwanda's digital economy and professional landscape continue to grow, the ability to manage and safeguard information effectively will remain a defining feature of competent and trusted accountancy practice. ICPAR reaffirms its commitment to protecting the data entrusted to us and guiding accountants and finance professionals to integrate data protection into their daily work, to comply with the law and strengthen trust, accountability, and professional standards across the sector.

AI for Every Public Servant:

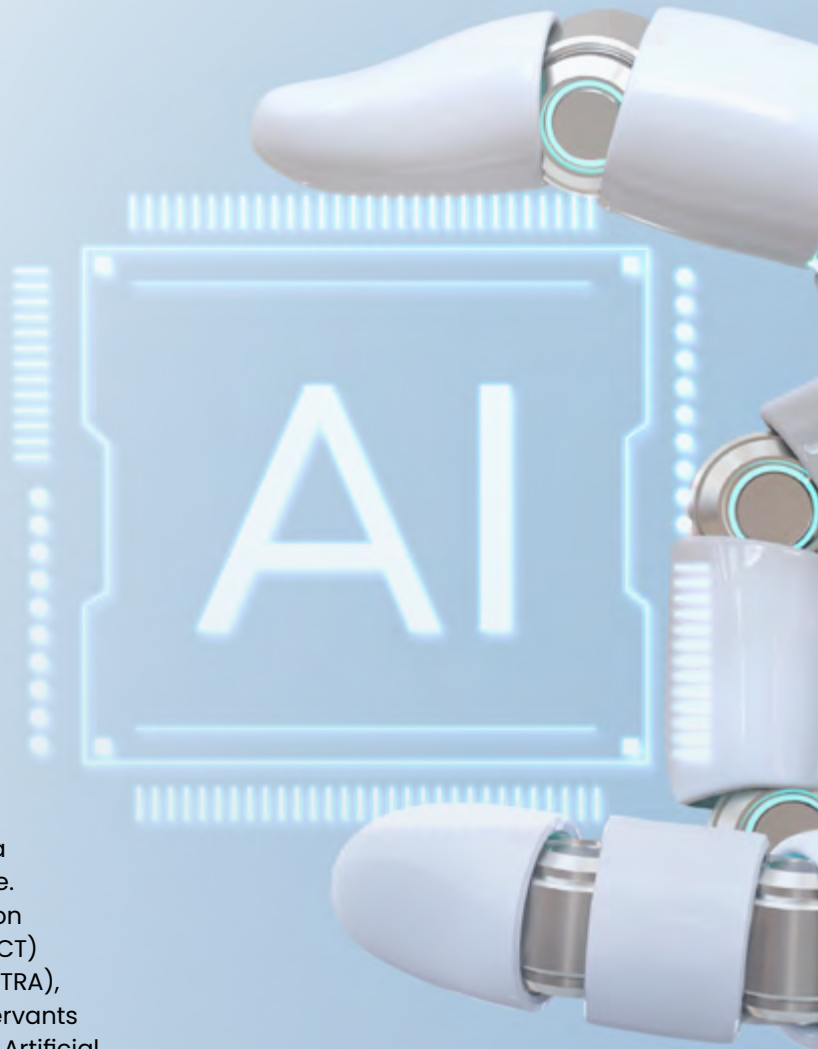
Why Rwanda's Latest Capacity-Building Initiative Signals a Strategic Shift in Government

The January 2026 edition of *People Matters Kigali – Rwanda* highlights Rwanda's bold move toward building an AI-ready public service through a nationwide capacity-building initiative.

Launched through a strategic collaboration between the Ministry of ICT and Innovation (MINICT) and the Ministry of Public Service and Labour (MIFOTRA), the program aims to equip over 100,000 public servants with foundational and practical knowledge of Artificial Intelligence.

Framed under Vision 2050 and the National Strategy for Transformation (NST2), the initiative signals a structural shift in governance – recognizing that digital infrastructure alone is not sufficient without evolving human capability in parallel. The article emphasizes that AI is no longer a future concept but a current operating system for modern government.

The program offers a beginner-level AI literacy pathway (10–14 hours), covering AI fundamentals, ethics and responsible use, and generative AI tools in workplace contexts. Courses were sourced from globally recognized



institutions including IBM, Apolitical, the University of Helsinki, and the Dubai Future Foundation. Delivered as a free, self-paced online program, the model ensures scalable access for Rwanda's decentralized public workforce.

Beyond literacy, the article raises the larger transformation question: what happens after AI literacy? True success will be measured by

institutional redesign — AI-powered workflows, AI-assisted policy drafting, improved citizen service turnaround times, and evolving regulatory frameworks to manage emerging risks.

Overall, the article presents Rwanda's AI literacy program not merely as training, but as a strategic governance reform designed to embed intelligence into public administration systems nationwide.

Source: *People Matters Kigali – Rwanda, Newsletter, January 2026 Edition.*

Title: *“AI for Every Public Servant: Why Rwanda's Latest Capacity-Building Initiative Signals a Strategic Shift in Government.”*

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