THE ICPAR Journal

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Unlocking Accounting Talent Across Rwanda's Secondary Schools

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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).**

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PUBLISHER

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This Journal aims at providing news about ICPAR activities and other related important news about the accounting profession. The objective is to share news, experiences, good practices; lessons learned among the accounting fraternity.

Comments and opinions can be submitted to ICPAR:
communications@icparwanda.com

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Member



DR. SHEMA JEAN BOSCO
Member

CEO's Foreword



Dear Readers,

The accountancy profession does not stand still, and neither does this Journal.

Each edition of the ICPAR Journal is an attempt to capture where the profession is, where it is heading, and what that means for the people who practice it. This edition is no different. The articles and features you will find in these pages speak to a profession that is growing in scope, deepening in responsibility, and widening in reach — from the secondary school student taking their first steps toward a professional qualification, to the seasoned practitioner navigating the complexities of public financial management at the local government level.

What connects every piece in this edition is a simple but important question: what does it take to remain relevant, trusted, and impactful in a profession that is being reshaped by new demands? The answers are not always straightforward, but they point in a consistent direction — toward continuous learning, toward inclusion, toward stronger institutions, and toward a profession that earns its place at the table by doing the work that matters.

At ICPAR, that conviction drives everything we do. It is why we invest in building talent early, why we show up on regional and international platforms, and why we continue to deepen the partnerships that make the profession more effective and more trusted across Rwanda.

We hope this edition gives you something to think about, something to apply, and something to share.

Yours sincerely,

Mr. Amin Miramago

Meet

ICPAR's Inspection Commission

ICPAR's Inspection Commission plays a key role in safeguarding professionalism, integrity, and compliance within the accountancy profession in Rwanda. The Commission is responsible for monitoring adherence to national accounting standards, overseeing the conduct of accounting firms, and advising on draft national standards related to financial reporting, auditing, & accounting practices. It also provides recommendations on disciplinary actions in cases of professional misconduct, thereby contributing to accountability and the continuous strengthening of the profession.



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Chairperson



CPA Erick Njuguna
Member



CPA Joel Nkezabera
Member



Mr. Charles Kombo Omanyo
Member



FIRST
— IN —
RWANDA

From Classroom to Workplace

Introducing the Certified Accounting Technician (CAT) qualification in high schools

ICPAR, in partnership with REB, is bringing the CAT professional qualification to A-Level students across Rwanda. By graduation, students will hold both a high school diploma and a CAT certificate.

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ICPAR–REB Partnership:

Unlocking Accounting Talent Across Rwanda's Secondary Schools

No financial centre has ever thrived on infrastructure alone. Buildings can be constructed, policies can be enacted, and investment can be attracted, but none of these can substitute for the people who lead institutions, uphold accountability, and drive sustainable economic growth. As Rwanda advances its Vision 2050 ambition of becoming a regional financial hub, the question is no longer whether the country needs more finance professionals, but when their professional journey should begin.

That answer may lie much earlier than is often assumed. Rwanda's financial sector is projected to require more than 7,000 additional professionals by 2027 — and the clock is ticking.

The Institute of Certified Public Accountants of Rwanda (ICPAR), in partnership with the Rwanda Basic Education Board (REB), is addressing this gap through the introduction of the Certified Accounting Technician (CAT) qualification in secondary schools. This pathway allows students to begin professional training in Senior 4, progress through Senior 5, and complete the qualification by Senior 6, graduating with both academic credentials and a recognised professional certification.

The initiative gained significant momentum following high-level discussions between ICPAR leadership and the former



Prime Minister, Right Hon. Dr. Édouard Ngirente, on the sidelines of ACOA 2025. This engagement helped position the programme within Rwanda's broader human capital development agenda and accelerated efforts to strengthen early professional pathways. To date, CAT has been introduced in 58 out of 77 accounting schools across the country, reaching just over 2,363 students. Between 29 June and 3 July 2026, the first CAT examinations for Senior 4 students were administered — marking the beginning of a structured professional pathway within secondary education.

For students, this joint programme provides earlier clarity on career direction and a head start in professional development. For parents, it offers assurance that secondary education can lead directly to a recognised professional qualification. For employers, it strengthens the pipeline of work-ready graduates. For Rwanda, it contributes to building a financial sector workforce aligned with the ambitions of Vision 2050.

RWANDA'S FINANCIAL SECTOR NEEDS MORE QUALIFIED PROFESSIONALS.

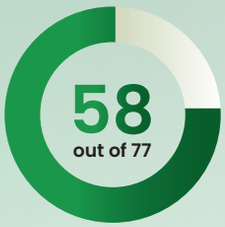
Today, only **30.2%** of financial sector practitioners hold a recognized professional qualification.

65.6% of employers report difficulty finding suitably qualified candidates.

By 2027, Rwanda's financial sector will require more than **7,000** additional professionals.

The pipeline has begun. What happens next depends on how boldly we choose to scale it, as a nation.

CURRENT ENROLMENT IN THE ICPAR-REB CAT PROGRAM



accounting schools enrolled in the ICPAR-REB CAT programme across the country



accounting schools are public, government-aided and private schools where NESA orients students

2,363

Students currently enrolled in the ICPAR–REB CAT programme in highschool





Creating Pathways to Leadership

in Africa's Accountancy Profession

By Julian Kayibanda

Director of Strategy and Institutional Sustainability, ICPAR

Every successful leader in any profession was once a student with ambitions, questions, and dreams about the future.

Yet the journey from student to leader is rarely straightforward. Professional qualifications, technical skills, and practical experience are essential, but they are often not enough on their own. Behind many successful careers are mentors, sponsors, professional networks, and opportunities that help talented individuals unlock their full potential.

This was one of the key messages emerging from the recent Women in Accountancy in Africa (WiAiA) webinar, *The Invisible Ladder*, hosted by the Pan African Federation of Accountants (PAFA). Bringing together distinguished leaders from across Africa, including ICPAR Chief Executive Officer Amin Miramago, the webinar explored how professionals can create pathways that help others rise, lead, and succeed.

The discussions highlighted an important reality: talent is everywhere, but opportunity is not always visible.

For young people entering the profession today, this presents both a challenge and an opportunity. Africa is home to one of the world's youngest populations, and thousands of students are considering careers in accountancy. However, many still view the profession through a narrow lens, associating it mainly with accounting records, compliance, and reporting. In reality, today's accountants are business leaders, entrepreneurs, innovators, governance experts, sustainability champions, and trusted advisors influencing decisions that shape organisations, economies, and societies.

By establishing active chapters within Professional Accountancy Organisations (PAOs) across Africa, WiAiA can create communities where students and young professionals connect with experienced leaders, access mentorship, develop leadership skills, and build professional networks that support their growth. Through webinars, mentorship programmes, leadership forums, networking events, and digital communities, these chapters can transform professional development from a local experience into a continental movement.

Most importantly, young people should not simply participate in these initiatives—they should help lead them. Giving students and emerging professionals opportunities to organise events, lead projects, contribute ideas, and participate in decision-making processes helps build confidence, leadership capability, and a stronger sense of belonging within the profession.

The future of accountancy in Africa will depend not only on attracting young talent but also on nurturing it. Professional bodies must continue creating spaces where aspiring accountants can learn, connect, innovate, and grow into leaders.

The journey from student to leader does not happen by chance. It happens when institutions invest in people, when experienced professionals share their knowledge, and when communities create opportunities for others to succeed.

As the Women in Accountancy in Africa platform continues to grow, it presents an opportunity to build a profession where every young person can see a pathway to leadership and where the next generation of African accountants is empowered to lead with confidence, competence, and purpose.

Because today's students are tomorrow's leaders—and the future of the profession begins with them.



Rwandas 2026/27 National Budget ;

The Nation's Investment Plan



A national budget tells the story of a country's priorities, and the accountancy profession helps ensure that story is told honestly. Rwanda's proposed Frw 7.8 trillion national budget for the 2026/27 fiscal year is a roadmap for the country's continued economic transformation, not merely a statement of government expenditure. With a 12% increase from the previous year, it reflects a deliberate commitment to infrastructure, technology, education, healthcare, and governance.

For accountants and finance professionals, these figures carry specific weight. Every road constructed, every school expanded, and every digital service introduced depends on sound financial planning, transparent reporting, and accountability. As public investment grows, so does the responsibility of finance professionals to ensure resources deliver real value to citizens.

The budget's largest allocation goes to Economic Transformation, with significant funding for Social Transformation and Governance, areas where qualified finance professionals are not peripheral, but central.

The national conversation on the 2026/27 Budget also extended to the airwaves, where RBA's *The Summit* hosted CPA Angelo Musinguzi and CPA Djamali Nambajimana, both ICPAR members, to unpack the budget's implications for businesses, institutions, and Rwanda's broader development agenda. The discussion highlighted the important role of the accountancy profession in interpreting public finance decisions and their impact on national development.

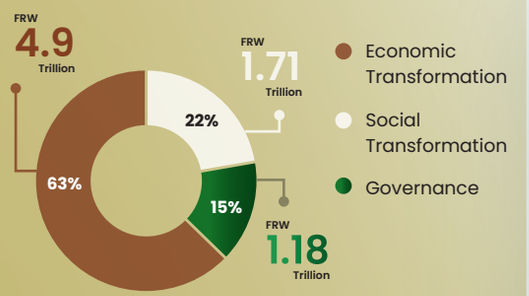
As Rwanda positions itself as a destination for investment and sustainable growth, accountants remain indispensable partners in translating policy into progress, safeguarding public trust, strengthening institutions, and ensuring national resources achieve their intended impact.



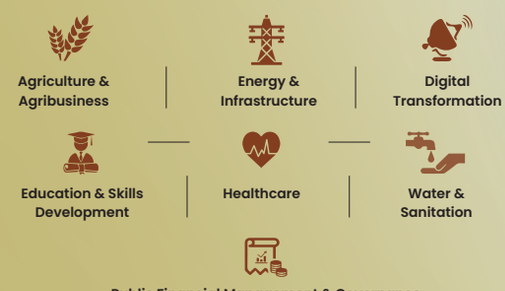
2026/27 BUDGET SNAPSHOT

Total Budget:	FRW 7.8 Trillion
Increase from Previous Year:	12%
Domestic Revenue:	FRW 5.27 Trillion
External Grants & Borrowing:	FRW 2.53 Trillion

BUDGET ALLOCATION



PRIORITY AREAS





Who Guards the Public Wallet?

The answer lies in the systems, institutions, and professionals entrusted with managing public resources. Public services delivered, infrastructure projects completed, and development programmes implemented all depend on a fundamental expectation: that public funds are managed responsibly, transparently, and in the best interest of citizens.

Achieving this requires strong regulation and competent professionals equipped with the knowledge and skills to uphold accountability in public financial management.





ICPAR and the Rwanda Association of Local Government Authorities (RALGA) share this conviction. Through their ongoing collaboration, the two institutions have been advancing professional development within the public sector through the Certificate in Public Financial Management (CPFM) programme, building the capacity of practitioners who are responsible for managing public resources at the local government level.

That partnership was on full display at the National Conference on Local Data Management and the 30th RALGA General Assembly on 16 June 2026 at the Marriott Kigali, an event that brought together local government leaders, policymakers, and development partners around the theme of data-driven governance and citizen-centred service delivery. On the sidelines, ICPAR engaged with the Minister of Local Government, Hon. Dominique Habimana, who, as former Director General of RALGA, was instrumental in establishing the ICPAR–RALGA partnership, reflecting on how far the collaboration has come and the road ahead.

The CPFM is still a young programme, but the trajectory is encouraging. So far, 24 professionals have completed the full CPFM programme, 48 others have completed single modules within the PFM Cycle, and another 35 are currently pursuing the qualification.

In a few years, when the Auditor General tables the national audit findings before Parliament, the trends in those pages may tell a story that begins here: in the cohorts, the late-night logins, and the quiet commitment of professionals choosing to do public finance right.



The Future of the Profession Just Got 36 Stronger

The May 2026 examination results brought a milestone worth celebrating: 36 candidates — 29 CPA(R) and 7 CAT(R) — have completed their final examinations and are now joining the ranks of Rwanda's professional accountants.

For each of them, it is the end of a demanding journey and the beginning of a meaningful one. They enter a respected profession, a profession that sits at the heart of good governance, sound financial management, and public accountability. In boardrooms, audit firms, public institutions, and development organisations across the country, they will be the professionals others rely on to make sense of numbers, safeguard resources, and support better decisions.

Behind the statistics is a broader story: Rwanda's pipeline of professional accounting talent continues to grow, and with it, the foundation of a more accountable, transparent, and resilient economy.

To the 36 finalists — congratulations. The profession is ready for you.

RESULTS IN FIGURES

CANDIDATES

1,543
CANDIDATES
(1,504 for CPA and 39 for CAT)



CPA PASS RATE

CPA pass rate increased from 45% in February 2026 to **53%** in May 2026

CAT performance declined from 58% to **42%**

FINALISTS

36 in May 2026

29 CPA — 18 male & 11 female

7 CAT — 1 male and 6 female

CUMULATIVE NUMBER OF GRADUATES SINCE JUNE 2014

749 CPA

413 CAT



BELOW IS A LIST OF FINALISTS AND BEST PERFORMERS DURING MAY 2026 SITTING:

CPA FINALISTS – MAY 2026		
S/N	**Reg. No**	**Names**
1	PE/000713/15	**MUKARUGWIZA Olive**
2	PE/001417/16	**MUGWIZA Alain Herve**
3	PE/001770/17	**BUKURU Joseph**
4	PE/001820/17	**NTAKIRA Jacques**
5	PE/002310/18	**THEOGENE MAKUZA**
6	PE/002713/19	**HABAKURAMA Alphonse**
7	PE/003434/21	**RUBURIKA Edwin**
8	PE/003446/21	**MUSHORASIBO J. Chrysostome**
9	PE/003870/21	**Jean Pierre MUNDANIKURE**
10	PE/003972/22	**DUHUJIMANA Florence**
11	PE/004282/23	**FAUSTIN BIZIYABAMPAYE**
12	PE/004356/23	**NTEZIRYAYO SHEMA Jean Sauveur**
13	PE/004357/23	**NTIRIVAMUNDA Aime Ildephonse**
14	PE/004381/23	**IRADUKUNDA Grace**
15	PE/004418/23	**MUNEZERO David**
16	PE/004434/23	**NIWEMUBYEYI Lamberte**
17	PE/004438/23	**KAMATENESI Winnie**
18	PE/004498/23	**UWAYO Nkuranyi Blandine**
19	PE/004514/23	**AKARIKUMUTIMA Jean De Dieu**
20	PE/004522/23	**NEZERWA Didier**
21	PE/004547/23	**KANTARAMA Elizabeth**
22	PE/004693/23	**UMUHOZA KAMAYIRESE Sylivie**
23	PE/004729/23	**ISHIMWE Diane**



CPA FINALISTS – MAY 2026		
S/N	**Reg. No**	**Names**
24	PE/004898/23	**MWEBAZE Wilber**
25	PE/005051/23	**MUNEZA Fred**
26	PE/005090/23	**UWAMAHORO Gisèle**
27	PE/005442/24	**TURINAYO Papias**
28	PE/005623/24	**MUKANOHELI Marie Claire**
29	PE/005700/24	**BYIRINGIRO Eric**

CAT FINALISTS - MAY 2026		
S/N	**Reg No**	**Names**
1	TE/000915/19	**KAMINUZA Angelique**
2	TE/001179/20	**MUKABAGAMBIKI Philomene**
3	TE/001251/21	**NYIRAHAKIZIMANA Médiatrice**
4	TE/001734/24	**NZARAMYIMANA Idesbard**
5	TE/001831/24	**INGABIRE Dorcas**
6	TE/001841/24	**INGABIRE Babra**
7	TE/001842/24	**UWINEZA Musonerwa Mireille**

CPA BEST PERFORMERS - MAY 2026				
S/N	**Reg No**	**Names**	**Code**	**Module Title**
1	PE/006589/26	**GANZA Salton**	FA1.1	Financial Accounting
2	PE/007014/26	**TWAGIRAYEZU Eric**	MA1.2	Management Accounting
3	PE/007050/26	**UWAMAHORO Joselyne**	MA1.2	Management Accounting
4	PE/006887/26	**HASHIMWEYESU Jimmy**	TA1.3	Taxation
5	PE/006903/26	**DUSHIMIRIMANA Janvier**	AA1.4	Audit and Assurance
6	PE/006931/26	**KWIZERA Patrick**	AA1.4	Audit and Assurance
7	PE/006589/26	**GANZA Salton**	LG2.1	Ethics, Laws and Governance

CPA BEST PERFORMERS - MAY 2026				
S/N	**Reg No**	**Names**	**Code**	**Module Title**
8	PE/006640/26	**GISUBIZO Alex**	DF2.2	Digital Finance
9	PE/006353/25	**IRIHOSE Jean Revy**	FM2.3	Financial Management
10	PE/006627/26	**GAHUNDA Alain Brave**	FM2.3	Financial Management
11	PE/005948/24	**TUMUTUME Alain**	FR2.4	Financial Reporting
12	PE/006121/25	**TUYISHIMIRE Celine**	FR2.4	Financial Reporting
13	PE/005778/24	**CYUZUZO Gatete Patience**	AT2.5	Advanced Taxation
14	PE/006008/25	**IMPUNDU Mukundwa Arlette**	AA3.1	Advanced Audit and Assurance
15	PE/005743/24	**SEMIGABO Ishimwe Darcy**	SM3.2	Strategic Management
16	PE/005756/24	**UWITONZE Ruth**	SM3.2	Strategic Management
17	PE/005149/23	**UWINEZA Alice**	FR3.3	Advanced Financial Reporting
18	PE/005743/24	**SEMIGABO Ishimwe Darcy**	FR3.3	Advanced Financial Reporting
19	PE/004943/23	**HABIYAMBERE Amata Sylvie**	A1.1	Strategy and Leadership
20	PE/005626/24	**MANIRIHO Timothée**	A1.2	Audit Practice and Assurance Services
21	PE/004965/23	**UWUMUGISHA Jasan**	A1.3	Advanced Financial Reporting
22	PE/002473/18	**UWIMBABAZI Samila**	A2.1	Strategic Corpporate Finance
23	PE/001718/17	**NARANGWE Liliane Celestine**	A2.2	Strategic Performance Management
24	PE/001175/16	**NYIRAHABIMANA Fausta**	A2.3	Advanced Taxation

CAT BEST PERFORMERS - MAY 2026				
S/N	**Reg No**	**Names**	**Code**	**Module Title**
1	TE/001251/21	**NYIRAHAKIZIMANA Médiatrice**	S3.2	Management Accounting
2	TE/001832/24	**UMUHIRE Liliane**	S3.3	Taxation
3	TE/001500/23	**UWIMPUHWE Petronille**	S3.4	Auditing
4	TE/001834/24	**UMUTESI BAHIZI Ines**	S3.5	Credit Management
5	TE/000966/19	**MUSEVENI Joseph**	S3.6	Public Finance Management

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Finance's Future Needs Technology

By Miley Ismail Rahman

Head – Emerging Markets, The Chartered Institute of Management Accountants

For years, the future of finance and accounting has been framed mainly as a story about technology. Artificial intelligence, automation and data platforms are reshaping the profession. They are changing how work gets done and what employers and clients expect. But if that is the whole story, we are missing the point. The profession will not be defined by who adopts the most powerful tools; it will be defined by who leads with them.

But there is a difference between using technology and leading with it.

Using tools is about efficiency; leading with them is about interpreting outputs, challenging assumptions and turning information into action. That is where the real value lies. It is also why The Human in the Lead matters — the trusted adviser who sets direction, applies judgement and asks better questions to help their client or drive performance across their business.

In a world saturated with information, trust is only becoming more valuable. As AI-generated content floods systems, business leaders will place a greater premium on credibility, ethics and sound judgement. Finance and accounting professionals have long been custodians of trusted information, and that heritage will continue to matter. It is reflected in the AICPA and CIMA Rise2040 initiative, which highlights the need for a profession that is digitally fluent, ethically grounded and ready to create broader business and societal value.





That is why the so-called soft skills of the past are now hard commercial capabilities. Communication, collaboration, critical thinking, storytelling, anticipation and leadership are no longer nice-to-haves. They are what set finance and accounting leaders apart.

A finance and accounting professional may have access to the same tools and dashboards as everyone else. What will differentiate them is the ability to frame issues, build confidence and influence action. In boardrooms, the winners will not be those who simply present data, but those who interpret it and create the clearest path forward.

If we continue to describe finance and accounting as a profession chiefly about compliance and reporting, we will struggle to attract the next generation of talent. Young people want careers that combine purpose, progression and impact – and modern finance offers all three. It sits at the centre of how organisations allocate capital, manage risk, invest in innovation and create long-term value. We should be showing that finance is a critical leadership pathway in a technology-driven economy because it combines technical rigour with human judgement.

That means rethinking how we develop talent and talk about the profession. The future will demand a blend of technical knowledge, digital fluency and human strengths. Professionals will need to understand AI well enough to supervise it, question it, and govern it, alongside commercial acumen, ethical confidence and the ability to lead transformation. Employers, educators and professional bodies all have a role to play. The goal is not to train people for a shrinking set of tasks, but to prepare and inspire them for expanding responsibility.

The real threat is not AI – it is complacency. Too many still operate with a sameas- last-year mindset. Those that prosper will be willing to rethink roles, invest in skills and move early. This is not about abandoning the profession's foundations but applying them more boldly.

The future of finance and accounting is not a contest between humans and machines. Accuracy, efficiency and innovation all matter. But leadership, trust and judgement matter most. The future will belong not to those who follow the machine, but to those ready to be The Human in the Lead.

Source: ***Published as part of the AICPA & CIMA Rise2040 initiative.***



Practical Audit Training 2026:

Why the Future of Auditing Can No Longer Be Routine



From 15th to 17th April 2026, at Sainte Famille, the Practical Audit Training 2026 challenged participants to rethink what auditing truly means in today's rapidly changing business environment. What emerged from the discussions was clear: modern auditing is no longer about simply ticking boxes, reviewing figures, or completing files. It is becoming a profession driven by critical thinking, technology, professional judgment, and trust.

Throughout the training, participants explored how growing business complexity, evolving regulations, and rising stakeholder expectations are reshaping audit work. Discussions around audit

misstatements, materiality, risk assessment, internal controls, & review procedures demonstrated how seemingly "small" issues can create significant financial reporting risks and affect organizational credibility.

One of the most engaging parts of the training involved practical illustrations showing how individually minor reporting errors could collectively distort a company's financial position. These discussions reinforced the importance of professional skepticism and the auditor's responsibility to understand the bigger story behind the numbers.

Technology also emerged as a major theme throughout the training. Conversations around artificial intelligence, automation, and data driven auditing highlighted how the profession is steadily shifting away from traditional manual approaches toward more analytical and technology enabled audit processes.

The training further emphasized that today's auditor is expected to do far more than verify compliance. Auditors are increasingly becoming strategic contributors to governance, accountability, transparency, and risk management.

At its core, this Practical Audit Training revealed one important reality: strong audits require more than technical knowledge; they depend on judgment, adaptability, ethical responsibility, & the ability to ask the right questions in increasingly complex environments.

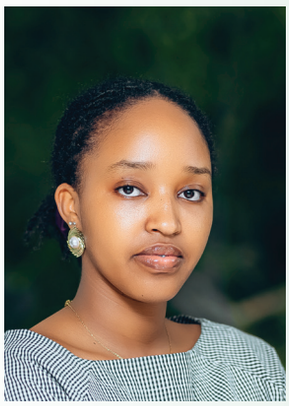






ICPAR and PAFA Driving the Future of

ESG and Sustainability Reporting in Africa



By Betty Isimbi Rugema

Public Relations Officer, ICPAR

For years, financial reporting has been the primary language businesses used to communicate success. Today, however, that language is changing. Investors, regulators, customers, and communities are no longer satisfied with profits alone. They want to know how organizations impact the environment, how they treat people, how they govern themselves, and whether they are truly prepared for the future. Across the world, ESG and sustainability reporting are becoming central to business survival, trust, and long term value creation and ICPAR is ensuring the profession is ready for that future.

Through its ongoing collaboration with the Pan African Federation of Accountants (PAFA), ICPAR is actively building sustainability reporting capacity among both staff and members through the Professional Sustainability Reporting Program. Far from being an

ordinary training initiative, the programme is preparing accountants, auditors, executives, risk professionals, and finance teams to understand and apply sustainability disclosure standards such as IFRS S1 and IFRS S2 within African realities and business environments.

At the center of the initiative is the ESG Exchange, a digital learning platform providing participants with case studies, reporting tools, collaboration spaces, and practical learning resources designed to simplify complex sustainability concepts and turn them into practical business solutions.

What makes the programme particularly exciting is its role based structure. Rather than offering one generic learning path, participants follow specialized modules tailored to their responsibilities. Board members focus on governance and oversight, executives explore sustainability strategy and decision making, while accountants, auditors, and finance professionals build technical knowledge around ESG disclosures, assurance, risk, and reporting.

These learning experiences recently came to life during ICPAR's ESG and Sustainability Reporting Webinar held under the theme "Driving Value through ESG and Sustainability Reporting." The webinar transformed technical sustainability discussions into practical and engaging conversations about the future of business itself.

One of the strongest messages throughout the discussions was that sustainability reporting is no longer about public relations or compliance alone. It is becoming a strategic business necessity. Organizations that fail to understand ESG risks today risk losing investor confidence, regulatory trust, competitiveness, and long term resilience tomorrow.

As the conversation around sustainability continues to grow across Africa, ICPAR is helping ensure that the profession is not watching the future happen from the sidelines, but actively shaping it.





Behind Every Budget Is a Citizen:

Reflections from Public Sector Accountability Training Forum 2026

The 5th Public Sector Accountability Training Forum brought together public finance professionals, policymakers, and accountability institutions to reflect on how accountable public finance can improve service delivery for citizens. Held from 20–22 May 2026 at Classic Resort Lodge in Musanze, the Forum created a platform for knowledge sharing, collaboration, and professional growth under the theme *"Accountable Public Finance for Better Service Delivery."*



During the official opening of the Forum, ICPAR President FCPA Obadiah R. Biraro emphasized the importance of accountability in public financial management, reminding participants that, *"If you don't account, you don't count."* His remarks reflected the Forum's broader message that accountability goes beyond financial compliance, it is about ensuring public resources translate into meaningful impact for citizens and national development, a principle that closely aligns with Rwanda's *"Umuturage ku Isonga"* approach, which places citizens at the center of service delivery and governance.

Throughout the three-day Forum, participants engaged in discussions on budgeting, IPSAS implementation, audit coordination, procurement, IFMIS developments, and practical approaches to strengthening accountability across institutions. Participants also expressed appreciation to the speakers, facilitators, and organizers whose contributions shaped practical and engaging conversations throughout the sessions.

In an interview with local media outlet TV1 during the Forum, CPA Izere Aline Sylvia reflected on the importance of turning professional knowledge into practical impact within institutions. *"The knowledge we gain through platforms like these should help us evaluate our performance, identify where we need to improve, and strengthen the way we serve the public,"* she noted.

Interestingly, some of the most meaningful conversations happened beyond the formal sessions during recreational activities, evening engagements, and informal interactions where professionals connected beyond titles and institutions. In those moments, the Forum felt less like a conference and more like a community of people collectively thinking about how to serve the country better. Perhaps that is why the Rwandan proverb *"Abishyize hamwe nta kibananira"* felt especially relevant throughout the Forum reminding participants that when people work together, even the biggest challenges become easier to overcome.







ICPAR
Unlimited possibilities

2nd Global Leadership Summit 2026

8-11 December

Theme:

Leadership 360°: Vision, Strategy, and Transformation

The **Pullman Hotel** | Dubai



When the Fields Meet the Books:

ICPAR Trains RAB Staff on Agricultural Accounting



Rwanda's agricultural sector feeds millions and drives significant portions of the national economy. Behind the farms, the livestock, and the supply chains lies a layer of financial management that is increasingly one that demands the highest standards of accountability.

It was this need that brought 30 Rwanda Agricultural Board (RAB) staff members to Classic Resort Lodge in Musanze for a five-day training from 8 to 12 June 2026, organised by ICPAR in partnership with RAB. The programme focused on inventory management, agricultural accounting, and inventory valuation, with particular emphasis on the international standards governing inventories and biological assets: IPSAS 12 and IPSAS 27.

Through case studies, practical exercises, and interactive discussions, participants built hands-on skills in inventory recognition and measurement, supply chain management, and Excel-based reporting tools, equipping them to improve reporting accuracy and support better decision-making within RAB operations.

The feedback from participants reflected the value of the experience. When asked if they encountered any challenges, one participant summed up the sentiment simply: *"There were none.* The only suggestion offered was a practical one: *sturdier notebooks for future sessions."*

This training is part of ICPAR's broader and ongoing partnership with RAB, reflecting a shared commitment to strengthening financial management capacity within Rwanda's public sector. As institutions like RAB are held to higher standards of reporting and accountability, investments in the professional competence of their staff become not just useful, but essential.





By CPA Nicholus Mushabenta

Audit and Risk Partner, BDO East Africa Uganda

Compliance is where Financial Reporting starts,

...not where it ends

Financial reporting under internationally recognised financial reporting frameworks was never meant to be just compliance. Common examples of internationally recognised reporting frameworks are; IFRS Accounting Standards and IFRS for SMEs Accounting Standard. Financial reporting going beyond compliance is emphasised under the concept of "fair presentation" as an overarching objective of prepared financial statements. Fair presentation requires an entity to *'provide additional disclosures when compliance with the specific requirements in IFRS Accounting Standards is insufficient to enable users to understand the impact of particular transactions, other events*

and conditions on the entity's financial position and financial performance'. Yet for many years, it has largely been treated that financial reporting is only about compliance with applicable financial reporting frameworks and sometimes producing financial statements that meet regulatory requirements. While compliance remains important, that perspective does not capture the full purpose of reporting in today's dynamic business environment.

Business conditions have become more complex, shaped by uncertainty, technological advancements, and interconnected financial relationships. As a result, users of financial statements increasingly look beyond reported outcomes to understand what they signal about future performance and risk management. This expectation was evident in discussions among finance professionals during the five-day IFRS Masterclass convened by ICPAR in Gashora. Financial reporting is now judged not only on compliance with standards, but also on how effectively it supports interpretation and decision-making. For instance, practical insights were given to participants on how their entities should disclose the impact of (if applicable); ongoing Russia-Ukraine conflict which has led to significant global volatility in petroleum prices, supply chain bottlenecks resulting from geopolitical tensions, recent Ebola outbreak in DRC & Uganda, and Trump Administration's USAID funding freezes or tariffs.

The theme of ICPAR's 2026 IFRS Masterclass "*Advancing financial reporting excellence in a dynamic global environment*", was surely aligned in enabling participants to understand how today's financial reporting goes beyond compliance. Related topics included but not limited to; Management Commentary as per IFRS Practice Statement 1, Disclosures About Uncertainties in Financial Statements, IFRS 9, Management-defined Performance Measures (MPM) under IFRS 18, and International Non-Profit Accounting Standard (INPAS). This was mainly reflected in developments under IFRS 18, where the structure of financial statements is designed to improve clarity and enhance how performance is understood. Similarly, IFRS 9 requires entities to incorporate forward-looking information through expected credit loss (ECL)



models, reinforcing the role of judgement in measurement. Financial reporting also plays a critical role beyond the private sector. Governments rely on financial information for budgeting, resource allocation, and public accountability, making it central to trust in the use of public resources.



Across both contexts, financial reporting is about confirming what has happened, but also about informing what should happen next. This places greater responsibility on preparers to the users of financial information. Technical compliance alone is therefore no longer sufficient. The profession increasingly requires judgement, analytical thinking, and the ability to translate complexity into meaningful insight. Accordingly, we're all reminded that even financial reporting under uncertainty (*when future outcomes are unpredictable*) should remain transparent, prudent, and useful to key stakeholders, since under dynamic global environment, IFRS Accounting Standards require entities to rely heavily on management estimates, probability assessments, and clear disclosures.

Ultimately, financial reporting based on the fundamental characteristics (*relevance and faithful representation*), is evolving into a framework for understanding not only economic reality (*complete information free from bias/ error*) but also both confirmatory value (*evaluating past decisions*) and predictive value (*forecast future outcomes*). Its value beyond compliance lies in supporting better decisions made by key stakeholders, stronger accountability from preparers or overseers, and greater confidence by the users of the financial statements.



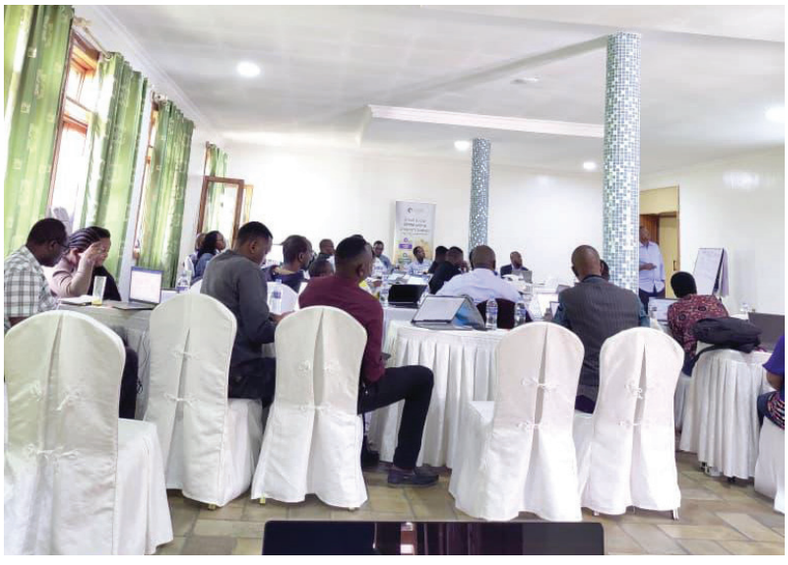


ICPAR Builds Stronger Contract Management at RAB

Enhancing FIDIC, procurement, and contract management capacity for improved project delivery

By Smaya Umutoni

HR & Administration Specialist, ICPAR



The Institute of Certified Public Accountants of Rwanda (ICPAR) successfully conducted a five-day in-house Capacity Building Training on FIDIC Contracts, Procurement Processes, and Contract Management for 40 staff members of the Rwanda Agriculture and Animal Resources Development Board (RAB). Held from 4–8 May 2026 in Musanze, the training brought together Procurement Specialists, Engineers, Project Managers, Legal Affairs Specialists, Internal Auditors, Tender Committee Members, and other professionals involved in procurement and contract management functions. The programme aimed to strengthen participants' technical capacity in procurement management, contract administration, and infrastructure project implementation.

The training was designed to enhance participants' understanding of Rwanda's public procurement legal and institutional framework and strengthen compliance with applicable laws and regulations. Participants gained practical knowledge in procurement planning, procurement methods, Standard Bidding Documents, bid evaluation procedures, procurement compliance, and ethical standards in public procurement. The sessions were aligned with Law N° 031/2022 governing public procurement and Ministerial Order N° 001/23/10/TC of 10/10/2023.

A major highlight of the programme was the introduction to FIDIC Contracts and their application in



infrastructure and engineering projects. Participants explored different FIDIC contract forms, contract administration procedures, claims management, dispute resolution mechanisms, risk allocation, contract variations, and Extension of Time (EOT) procedures. Discussions also addressed common challenges affecting project implementation and contract execution within public institutions.

The training further covered contract management best practices and the use of the Umucyo E-Procurement System, emphasizing transparency, accountability, performance monitoring, and effective risk management. Through practical exercises, case studies, and interactive discussions, participants strengthened their ability to effectively manage procurement and contract processes while ensuring value for money in public projects.

Participants highly appreciated the practical and interactive nature of the training and recommended continued capacity-building initiatives, particularly in advanced FIDIC applications, contract administration, claims management, and dispute resolution. This initiative forms part of ICPAR's continued commitment to supporting public institutions through targeted professional development programmes that strengthen governance, accountability, and effective management of public resources.





The Language of Billions:

Rwanda Joins the Global FIDIC Conversation

By Eng. Kevin Nyakundi

FIDIC Certified Contract Manager and FIDIC Certified Trainer.

On the shores of Lake Kivu, 120 Rwandan professionals mastered the contract standard governing trillions of dollars of global infrastructure — and why every government, engineer, and institution on this continent must speak it fluently.

Every major road, dam, power plant, and airport built with World Bank or African Development Bank financing is governed by a FIDIC contract. Every single one. FIDIC — the International Federation of Consulting Engineers, founded in 1913 and headquartered in Geneva — produces the standard contract forms used in over 160 countries. The sector it governs contributes an estimated **US$36 trillion to global GDP**. The World Bank, the AfDB, the Asian Infrastructure

Investment Bank, and the European Bank for Reconstruction and Development have all signed formal licensing agreements with FIDIC, embedding its contracts into their standard bidding documents. FIDIC is not a technicality. It is the legal architecture of the built world.

And yet across Africa — a continent in the middle of a historic infrastructure expansion — FIDIC remains largely misread, misapplied, and under-enforced. The consequences are not abstract. They are measured in overruns, lost entitlements, and disputes that consume what projects were built to create.

A CONTINENT BUILDING AT SCALE — AND THE SKILLS GAP THREATENING IT

The African Development Bank estimates the continent faces an annual infrastructure financing gap of between **$130 billion and $170 billion**. Despite that, construction is accelerating: East Africa's market is projected to surge from **$48.1 billion in 2024 to $73 billion by 2028**. Rwanda is one of Africa's most compelling growth stories — **$430 million committed to infrastructure in 2025/2026**, anchored by the **$2 billion Bugesera International Airport**, a $175 million World Bank urban development programme, and a $100 million AfDB-financed urban transport upgrade. The economy grew **8.9% in 2024**. Investment commitments rose 32.4% to $3.2 billion. The money is flowing. The contracts are signed.



The question is whether the professionals on both sides of those contracts are equipped to manage them. The answer, too often, is no. Industry data puts the average construction dispute globally at **$52 million per claim** — and the majority trace not to engineering failure but to **contractual failure**: missed notices, undocumented variations, mismanaged claims, and dispute mechanisms never activated in time. For governments spending public money, that is fiscal haemorrhage absorbed silently into national budgets.

"Most construction disputes don't trace back to engineering failure. They trace back to contractual failure — and silence is expensive."

LAKE KIVU: WHERE 120 PROFESSIONALS CAME TO LEARN THE LANGUAGE

Last week, the Hill View Lake Kivu Hotel hosted something exceptional: a room where engineers sat beside lawyers, procurement specialists compared notes with auditors, and Ministry of Finance officials worked through contract scenarios alongside staff from the Rwanda Energy Group and the University of Rwanda. Over **120 participants** — drawn from Rwanda's most critical public and private institutions — gathered for a rigorous FIDIC Conditions of Contract Workshop.

The curriculum covered the FIDIC Red Book, Yellow Book 2017, and Silver Books 1999 and 2017 editions — the contracts most commonly deployed on infrastructure projects — working through risk allocation, time extensions, variations, claims under Clause 20, and the Dispute Avoidance/Adjudication Board (DAAB) framework. Participants confronted real-world scenarios: the notice issued two days late; the variation instructed verbally and never confirmed; the Extension of Time never properly

substantiated. These are not hypothetical failures. They are the events quietly costing African governments and contractors hundreds of millions of dollars every year.

Facilitating was **Eng. Kevin Nyakundi** — Registered Engineer, FIDIC Certified Trainer. His approach was deliberately cross-disciplinary, because FIDIC mastery does not belong only to the engineer on site. When a finance official understands a contractor's entitlement under Clause 8.5, procurement decisions sharpen. When a lawyer can read a programme and tie it to a contractual notice, disputes resolve faster. When an auditor understands what the Engineer is certifying and why, accountability deepens. The workshop was designed to create exactly that institutional intelligence.

WHAT CONTRACT MASTERY ACTUALLY DELIVERS

FIDIC is not compliance paperwork. It is a competitive advantage. Governments that understand their contracts **recover overpayments, enforce liquidated damages, and protect public funds**. Contractors that understand their contracts **secure legitimate entitlements instead of absorbing unrecovered losses**. Engineers who grasp their role as independent certifiers fulfil the function FIDIC places at the centre of every project. Law firms and advisory practices with FIDIC depth win the mandates that come with a continent building at scale.

The AfDB's renewed five-year agreement with FIDIC covers seven standard contract forms across thousands of projects on this continent. The World Bank has similarly renewed its FIDIC licence across its entire global infrastructure portfolio. Every project governed by these documents is simultaneously a professional opportunity and a professional risk — depending entirely on whether the people managing it understand what they are holding.

Rwanda sent 120 professionals to Lake Kivu to learn the language of global infrastructure. They came back fluent — and better positioned to protect billions in public investment. The question for every government ministry, engineering firm, development institution, and procurement office across this continent is simple: when will you?



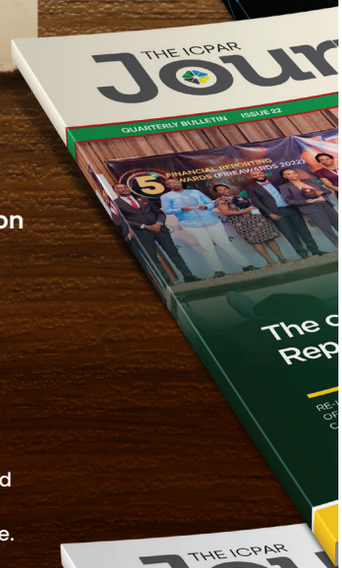


Call for Articles

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.



ICPAR Commemorates Kwibuka 32

Through Solidarity, Reflection and Learning in Ndera

For many young ICPAR members, students, and staff, particularly those born after 1994, this year's Kwibuka 32 commemoration offered a meaningful opportunity to engage with Rwanda's history and reflect on the responsibility of preserving truth, humanity, and unity.

On 15 May 2026, ICPAR leadership, staff, members, students, local leaders, and survivors gathered at the CARAES Ndera Genocide Memorial Site in Gasabo District to commemorate the victims of the 1994 Genocide against the Tutsi and stand in solidarity with survivors in the community.



While ICPAR has previously commemorated Kwibuka at the Kigali Genocide Memorial, this year's engagement in Ndera created a more personal and community-centered experience through direct interaction with survivors and testimonies from those connected to the history of the area.

The testimony shared by Ibuka Vice President in Ndera Sector, Telesphore Murenzi, reflected on the history of the Genocide against the Tutsi, particularly the killings at CARAES Ndera Hospital and the abandonment of victims by UN peacekeeping forces (MINUAR). His testimony underscored the pain of betrayal and transformed the commemoration into a powerful reflection on the importance of preserving truth, humanity, and unity. Participants also reflected on the importance of learning Rwanda's history and understanding the lasting impact of the Genocide against the Tutsi, especially at a time when misinformation and genocide ideology continue to spread across different platforms, including social media.



Speaking during the commemoration, ICPAR Vice President CPA John K. Bugunya noted that remembrance initiatives remain important in helping young professionals understand Rwanda's history and their responsibility in promoting integrity, responsible citizenship, and national unity.

Beyond the visit to the CARAES Ndera Genocide Memorial, ICPAR extended support to a survivors' association, *Igisubizo Jeannette,* located in Ndera Sector, reaffirming the Institute's continued solidarity with survivors and commitment to values of humanity, accountability, and social responsibility. The commemoration also reinforced ICPAR's commitment to continued engagement with survivors and initiatives that promote resilience, remembrance, and community renewal.

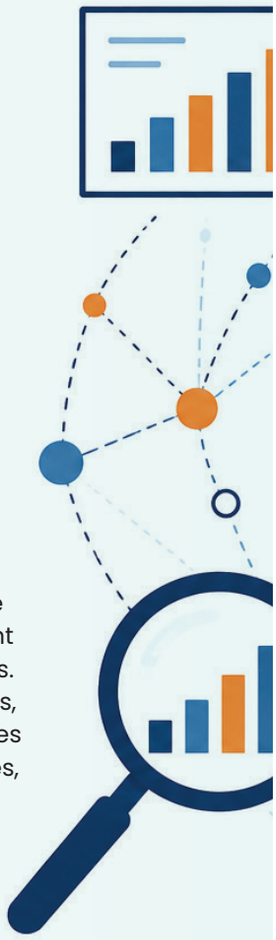


By CPA Christine Uwamahoro

Quality Development Manager, ICPAR & INPAS Country Champion for Rwanda

Toward a Common Language:

Reflections on INPAS and What It Means for Rwanda's Non-Profit Sector



Rwanda's non-profit sector plays a vital role in the country's development. Every day, NPOs deliver healthcare, improve education, protect the environment, support vulnerable communities, and implement programmes that change lives. Yet while these organisations share a common purpose, they often speak very different financial reporting languages, and that disconnect has consequences.

Today, most NPOs prepare financial statements based on the requirements of individual donors. As a result, two organisations carrying out similar work, serving the same communities, and receiving similar funding may present their financial information in completely different ways. This fragmented approach makes it difficult for regulators, donors, beneficiaries, and even the organisations themselves to compare performance, assess stewardship of resources, or build confidence in the information being reported.

This is the challenge that the International Non-Profit Accounting Standards (INPAS), developed by the International Non-Profit Reporting Foundation (INPRF), seeks to address. At its heart, INPAS provides something the non-profit sector has long needed:

a common financial reporting language. Rather than relying on multiple donor-specific reporting formats, organisations can prepare financial statements using a globally recognised framework designed specifically for the unique nature of non-profit organisations, one that is understood consistently, regardless of who prepared it or where the organisation operates.

The benefits are felt at every level. Internally, a common reporting framework strengthens governance, improves financial management, and enables organisations to measure and communicate their performance more effectively. For donors, it increases confidence that resources are being managed responsibly. For regulators, it improves oversight and comparability across the sector. And for NPOs with ambitions beyond Rwanda's borders, INPAS travels with them, reducing complexity, improving credibility, and making it easier to engage with international partners without adapting to multiple reporting expectations.

For Rwanda, this conversation goes beyond accounting standards. The country has consistently demonstrated its commitment to transparency, accountability, and effective governance. ICPAR, as the sole regulator of the accounting profession in Rwanda, continues to play a pivotal role in advancing financial reporting standards and provide capacity building needed to guide implementation of the standards. The next step is to work collaboratively with relevant stakeholders including the regulator of non-governmental organisations the Rwanda Governance Board (RGB), NPOs, development partners, and other stakeholders to understand current reporting practices, identify capacity needs, and develop a practical roadmap for adoption that is achievable and sustainable for organisations of different sizes and capacities.



Ultimately, Good standards are never an end in themselves. Their real value lies in the confidence they inspire, the decisions they improve, and the trust they help build. That is the opportunity INPAS presents: not only for individual organisations, but for Rwanda's entire non-profit sector.

The Guest Lens

What About Soft Skills?



"Soft skills drive 85% of job success while technical skills account for only 15% of professional achievement." — Lyndsey

Soft skills are, simply, the essential human abilities that turn technical expertise (hard skills) into professional success; beginning with writing, speaking, reading, active listening, and knowing your audience.

Writing

This is more than beginning every email with "I hope this email finds you well." At my previous organization, the supervisor challenged us to reduce 60-page audit reports to a single page; using appendices, indexes, and visuals. 1 year later, reports had dropped to 25 pages.

Speaking

"Once you open your mouth, you tell the world who you are," Les Brown said. Speaking in public intimidates almost everyone. Preparation remains everything: get notes, rehearse with a friend or in a mirror, and practice the 4-second inhale, 8-second exhale technique before stepping up on stage.

Reading

As the old saying goes; *"Today a reader, tomorrow a leader."* Because ideas need a source. The same discipline we used to study for CPA/CAT can also help us become better readers for other materials.

Active Listening

Many people listen to reply instead of listening to understand. Paraphrasing a speaker's points back to them confirms understanding and builds trust. Sometimes, the smartest contribution in a meeting is simply listening carefully rather than responding.

Knowing Your Audience (KYA)

Finally, KYA means tailoring your message to your audience's knowledge, needs, and background. After all, communication is not about showing how much you know, it is about making sure others understand.

In the end, no one fully masters communication, but everyone can improve. And whatever skill you want to build, there is a book, an article, a TED talk, or a YouTube video to help. Technical expertise (hard skills) may get us hired, but communication (soft) skills often determine how far we will go.

By CPA Christian Shingiro
Senior Auditor, Office of the Auditor General of State Finances (OAG)

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