

### ICPAU

### NEWS



#### ICPAU President's New Year Message

A very happy new year to you all. As you may be aware, the Institute of Certified Public Accountants of Uganda (ICPAU) has entered a new 5-year strategic season. In this new era, we seek to leverage technology and partnerships, to link more strongly professional accountancy education, and regulation so as to achieve a strong calibre of professional accountants who can effectively support economies. [Read more.....](#)

#### Election of Regional Members Network Executives

Elections for regional members network executives are set to be held this year. Nominations are in progress for the 12 networks, namely, Acholi, Western, Mid-Eastern, West Nile, Busoga, Bunyoro, Rwenzori, Teso/Karamoja, Kigezi, Southern Buganda, Lango and Central. The elections will be conducted during the various Annual General Meetings to be held in the respective regions.

#### West Nile Regional Members Network Set to Hold First AGM

The West Nile Regional Members Network will hold its first Annual General Meeting (AGM) on 23 March 2024. The purpose of the AGM is to elect executives for the network. Details to follow.

#### 14<sup>th</sup> ICPAU Graduation Ceremony Scheduled for 7 March 2024

The ICPAU will hold the 14<sup>th</sup> Graduation ceremony on 7 March 2024, at the Imperial Royale Hotel, Kampala, starting at 7.30 a.m. The ceremony is for finalists of the Certified Public Accountants (CPA), Certified Tax Advisor (CTA) and Accounting Technicians Diploma (ATD) courses who completed their studies in 2023. 250 finalists are expected to be awarded. Registration for graduands is via [ICPAU portal accounts](#). [Click here](#) for full list of finalists.



## 2<sup>nd</sup> PFM Annual Conference

The Institute is set to hold the 2<sup>nd</sup> PFM Annual Conference from 19 – 22 March 2024, at the Source of the Nile Hotel, Jinja, and virtually via Zoom. Details to follow.



## List of Licensed Accounting firms

The first list of licensed accounting firms and practising accountants for 2024 will be published in the first quarter of 2024, in the New Vision and the Uganda Gazette. Practitioners are reminded to complete payment for their Certificates of Practice and firm licences. Contact [standards@icpau.co.ug](mailto:standards@icpau.co.ug)



## 2024 ICPAU CPDs Kick off – Practitioners tipped on Ethical Conduct



The 2024 ICPAU CPDs kicked off on 17 January 2024, with a Practitioners' Forum. Accountancy practitioners were empowered regarding the need to produce quality reports. They were also tipped on professional ethics. [Read more.....](#)

## New CPDs 2024

In a bid to improve the CPD service offering to ICPAU members, and deepen the Institute's relevance to non-traditional members, the Institute has introduced the following new CPDs and market-responsive specialty short certifications:

- Board Audit Committee Seminar: 12 April 2024
- Foreign Accountancy Qualification (FAQ) Holders Masterclass: 22-26 April 2024
- Experiential Learning: 15-17 May 2024
- Business Valuation Masterclass: 6-7 June 2024
- Personal Financial Planning: 11 December 2024
- ICPAU Tuition providers Masterclass

Download the [2024 CPD calendar](#)



## MoFPED 2024 Sponsorships

The Ministry of Finance, Planning and Economic Development (MoFPED) is offering professional training sponsorship for public sector employees who wish to sit for the May 2024 CPA examinations. Eligible applicants are encouraged to apply to MoFPED by 1 March 2024. [www.fiance.go.ug](http://www.fiance.go.ug)

## ICPAU November 2023 Examinations Results



The Public Accountants Examinations Board (PAEB) on 3 January 2024 announced the release of the results for the November 2023 examinations diet. There was a general improvement in the performance. 88 students completed their courses. Download [PAEB speech](#).



### Study Material

The updated CPA study material as per the new syllabuses are now available for CPA 2 Economic & Entrepreneurship, CPA 3 Quantitative techniques, CPA 5 Business & Company Law, CPA 8 Financial Management, CPA 11 Taxation, CPA 14 Strategy, Governance & Leadership, CPA 17 Advanced Taxation, CPA 18 Integration of Knowledge, CPA 6 Cost & Management Accounting, and CPA 10 Management Decision & Control. The material is available at ICPAU offices on Plot 46, Bukoto Street.

## THOUGHT LEADERSHIP

### Who can Practise Accountancy?

The Accountants Act, 2013 defines practising accountancy as the performance of services involving auditing, verification and certification of financial statements or related reports from the public in exchange for payment. It is an offence to practise accountancy without a Certificate of Practice issued by ICPAU. [Read more.....](#)



## CPAS' MILESTONES



### Accountants in Education: Dr. Kassim Alinda Attains PhD

ICPAU congratulates Dr. Kassim Alinda for attaining a PhD in Energy Economics and Governance of Makerere University. This qualification adds a lot of value to his CPA qualification and career path.

## 1. IFRS & NON-IFRS UPDATES

### 1.1 IASB consults on improved accounting requirements for financial instruments with both debt and equity features

The International Accounting Standards Board (IASB) has proposed amendments to address the challenges in companies' financial reporting on instruments that have both debt and equity features. The proposals in the [Exposure Draft](#) would amend IAS 32, IFRS 7 Financial Instruments: Disclosures, and IAS 1 Presentation of Financial Statements.



### 1.2 Overview of forthcoming IFRS Accounting Standard for subsidiaries

The International Accounting Standards Board (IASB) [has produced a new webcast](#) to explain the requirements in the forthcoming reduced-disclosure IFRS Accounting Standard for subsidiaries of parent companies that apply IFRS Accounting Standards. This is the first in a series of webcasts about the new Accounting Standard.



**International**



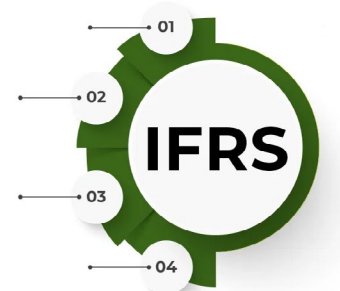
**Financial**



**Reporting**

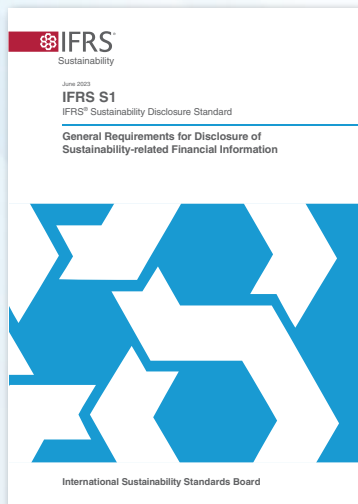


**Standards**



### 1.3 New and Updated Resources to help Companies apply IFRS S1 and IFRS S2 from 2024

With the IFRS S1 and S2 coming into effect in January 2024, the International Sustainability Standards Board (ISSB) is providing new and updated resources to help companies apply the standards. The [resources](#) include targeted updates that enhance the international applicability of the Sustainability Accounting Standards Board (SASB) standards and educational material to aid companies in the application of IFRS S2.



- **IFRS S1:** General Requirements for Disclosure of Sustainability-related Financial Information; and
- **IFRS S2:** Climate-related Disclosures

## 1.4 ISSB publishes Targeted Amendments to enhance the International Applicability of the SASB Standards

In December 2023, the International Sustainability Standards Board (ISSB) published amendments to the SASB standards to enhance their international applicability. Click [here](#) to access the updated standards that are intended to help preparers apply the SASB standards regardless of the jurisdiction in which they operate or the type of generally accepted accounting principles (GAAP) they use.



## 1.5 New Resource on Emissions Reporting using GRI and ISSB Standards



The Global Reporting Initiative and the IFRS Foundation jointly published a new analysis and mapping resource: Interoperability considerations for GHG emissions when applying GRI standards and ISSB standards. The [publication](#) illustrates the areas of interoperability a company should consider when measuring and disclosing Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions under both GRI 305: Emissions and IFRS S2 Climate-related disclosures.

## 2. AUDITING & ETHICS

### 2.1 Comprehensive Exploration of ISA 315 (Revised 2019): Delving Deeper into the Essentials for Auditing Entities with Precision

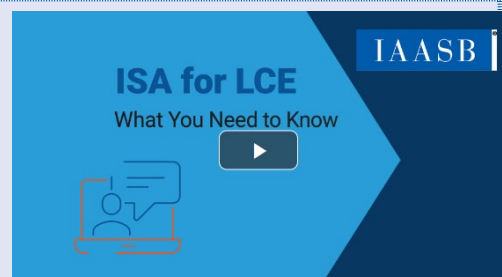
Article by CPA Frederick Kibbedi



In the dynamic and ever-changing sphere of financial auditing, professionals stand before the challenging yet pivotal task of safeguarding the integrity of financial statements. The advent of the International Standard on Auditing (ISA) 315 (Revised 2019), formally titled "Identifying and Assessing the Risks of Material Misstatement," marks a significant leap in fortifying the foundations upon which effective audits are structured. [Read more.....](#)

### 2.2 The ISA for LCE is here

The International Auditing and Assurance Standards Board (IAASB) has published a new standard, the International Standard on Auditing for Audits of Financial Statements of Less Complex Entities (LCEs) – known as the ISA for LCE. Click [here](#) to learn more about the new standalone standard which becomes effective for audits beginning on or after December 15, 2025.



### 2.3 IFAC Releases Sustainability Checklist for Small Businesses

The International Federation of Accountants (IFAC) recently released a Small Business Sustainability Checklist to help small and medium-sized enterprises (SMEs) maximize the benefits of incorporating sustainability into their strategy and business operations. Click [here](#) to access the checklist designed to help practitioners upskill and build knowledge in this emerging area.



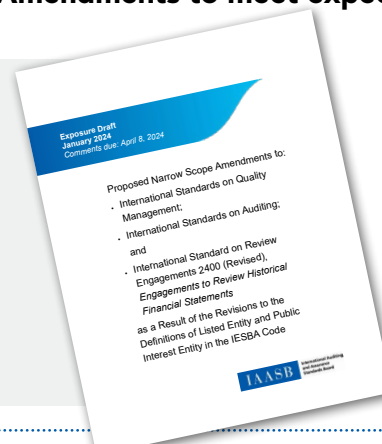
### 2.4 IAASB issues guidance for Assurance Practitioners when citing IFRS Accounting Standards



The International Auditing and Assurance Standards Board (IAASB) has issued guidance to help stakeholders understand how to reference to the IFRS Accounting Standards in their reports. Click [here](#) to access the guidance

### 2.5 IAASB opens public consultation on Narrow Scope Amendments to meet expectations for Public Interest Entities

The International Auditing and Assurance Standards Board (IAASB) is conducting public consultation on the proposed narrow-scope amendments to achieve greater convergence with the new definitions of public interest entities (PIEs) in the International Ethics Standards Board for Accountants (IESBA) Code. Click [here](#) to access the exposure draft that is open for comment till April 8, 2024.



### 2.6 The IIA releases New Global Internal Audit Standards to lead the profession into the future



The Institute of Internal Auditors (IIA) recently released its new Global Internal Audit Standards. The new standards were designed to help internal auditors and their organizations respond better to today's complex and rapidly changing business environment. Visit the [IIA website](#) for the latest news and information about the new standards.

### 3. IPSAS & OTHER DEVELOPMENTS

#### 3.1 IPSASB Issues IPSAS 49, Retirement Benefit Plans

The International Public Sector Accounting Standards Board (IPSASB) has issued [International Public Sector Accounting Standard \(IPSAS\) 49, Retirement Benefit Plans](#). IPSAS 49 establishes comprehensive accounting and reporting requirements for the financial statements of retirement benefit plans, with participants comprising current and former public sector employees and other eligible members.



#### 3.2 Building Trust in Sustainability Reporting – The Urgent Need for Integrated Internal Control

IFAC's new publication on integrated internal control, [Building Trust in Sustainability Reporting: The Urgent Need for Internal Control](#), demonstrates the critical role and expertise of professional accountants related to data, systems, processes, and internal controls—all necessary for companies to deliver high-quality, decision-useful information for investors, capital markets, and all stakeholders.



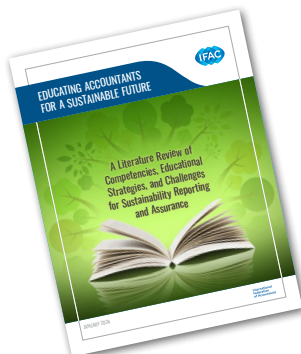
#### 3.3 E-International Standards

Access the IPSASB's standards and pronouncements on a convenient digital platform – the e-international standards platform (eIS) via <https://eis.international-standards.org>. The 2022 Handbook of International Public Sector Accounting Standards (current version) can be obtained at <https://www.ipsasb.org/publications/2022-handbook-international-public-sector-accounting-pronouncements>.



#### 3.4 IFAC Publishes Sustainability & Education Literature Review

The International Federation of Accountants (IFAC) released a literature review, [Educating Accountants for a Sustainable Future: A Literature Review of Competencies, Educational Strategies, and Challenges for Sustainability Reporting and Assurance](#). The review highlights key themes in current sustainability-related education, learning and development to provide insights on how the global accountancy profession can meet stakeholder demands for relevant and reliable sustainability reporting.



## ICPAU IN THE PRESS



High failure rate at accountancy schools causes concern

URBAN TV UGANDA  
133K subscribers

Link: <https://www.youtube.com/watch?v=jSQQRzXkSE>



Ebigezo Byababalirizi Bebitabo Bifulumizidwa, Abawala Basingidde Wala Abalenzi mu Kubalirira Ebitabo

Link: [Ebigezo Byababalirizi Bebitabo Bifulumizidwa, Abawala Basingidde Wala Abalenzi mu Kubalirira Ebitabo \(youtube.com\)](https://www.youtube.com/watch?v=jSQQRzXkSE)

## CPA Institute Uganda in drive to improve performance

Monday, January 08, 2024



Link: <https://www.monitor.co.ug/uganda/news/education/cpa-institute-uganda-in-drive-to-improve-performance-4484576>

## ICPAU NEWS IN PICTURES



The PAEB Chairperson, CPA Prof Laura Orobia (R), hands the CTA November 2023 Examinations results to ICPAU Vice President, CPA Ronald Mutumba during the release of the examinations results on 3 January 2024 at the Protea Hotel by Marriott Kampala Skyz.



ICPAU Director Education, Mr. John Bosco Ntangaare, gives his remarks at the release of the November Examinations results.



Council members (L-R) CPA Timothy Ediomu, Ms. Elizabeth Kateme, CPA Ronald Mutumba, CPA Prof. Laura Orobia Aseru (PAEB Chair), together with Mr. John Bosco Ntangaare, Director Education, ICPAU.



## NEW MEMBERS OF STAFF



Miss Lydia Nakakawa  
**Assistant Relations Officer**  
Joined 2023



Miss Racheal Aryonget  
**Assistant Relations Officer**  
Joined 2023



Miss Caroline Nassuuna  
**Communications Officer**  
Joined 2023



Miss Joan Abaasa  
**Communications Officer**  
Joined 2023



Mr. Emmanuel Wafula  
**Management Information Systems Officer**  
Joined 2023



Mr. Stuart Kabuye  
**Management Information Systems Officer**  
Joined 2023



CPA Aidah Wasagali  
**Examinations Officer**  
Joined 2023



CPA Allan Mwesige  
**Examinations Officer**  
Joined 2023



Mr. Donatus Kimera  
**Research Officer**  
Joined 2023



Mr. Frederick Oloya  
**Education Officer**  
Joined 2023



Mr. Sadick Nulu Muwonge  
**Examinations Officer**  
Joined 2024



Miss Sharon Lakareber  
**Examinations Officer**  
Joined 2024



### ICPAK Announces Dates for 41<sup>st</sup> Annual Seminar

The Institute of Certified Public Accountants of Kenya (ICPAK) is set to hold the first edition of its 41<sup>st</sup> Annual Seminar from 20 – 24 May 2024, under the theme, Accountancy Profession's Contribution to National Growth and Development.

[www.icpak.com](http://www.icpak.com)



### ICPAR holds the 13<sup>th</sup> Annual Tax Convention

The Institute of Certified Public Accountants of Rwanda (ICPAR) held the 13<sup>th</sup> Annual Tax Convention in partnership with Rwanda Revenue Authority, from 17 – 19 January 2024. The convention was aimed at unraveling the intricacies in Rwanda's tax system and discussing the recent tax changes within their system.

## LIST OF MEMBERS ENROLED TO FULL MEMBERSHIP BY COUNCIL BETWEEN DECEMBER 2023 TO JANUARY 2024

S/N	Name	Membership Enrolment Number	Date of Admission
1	DENNIS KAKEETO	FM4187	7 December 2023
2	RONNIE RUKUNDO	FM4188	7 December 2023
3	GRACE NAMAKYEZA	FM4189	7 December 2023
4	MARY NAMAKULA BABIRYE	FM4190	7 December 2023
5	TODOZIO OBUNDIKA	FM4191	7 December 2023
6	FLORENCE NAMUSIITWA	FM4192	7 December 2023
7	ELDARD TURIGYE	FM4193	7 December 2023
8	DENISH OKELLO ONENCANN	FM4194	7 December 2023
9	PAUL OGWANG OWOR	FM4195	7 December 2023
10	PATRICK KWAGARA MWIRIGI	FM4196	7 December 2023
11	PATRICIA NALUBANJWA	FM4197	7 December 2023
12	RINET KWEZI	FM4198	7 December 2023
13	MOSES MUKEERA	FM4199	7 December 2023
14	DENNIS MPAMIZO	FM4200	7 December 2023

S/N	Name	Membership Enrolment Number	Date of Admission
15	MORRIS MUBANGIZI	FM4201	3 January 2024
16	FARIDAH KATEREGGA	FM4202	3 January 2024
17	GRACE NALUWU	FM4203	3 January 2024
18	EDWIN ODEKE	FM4204	3 January 2024
19	SARAH TEBAJJUKIRA	FM4205	3 January 2024
20	LYDIA NANDUDU	FM4206	3 January 2024
21	RICHARD SSESANGA	FM4207	3 January 2024
22	BENSON OMODING	FM4208	3 January 2024
23	MAXMUS MUGUME	FM4209	3 January 2024
24	DENIS LUYIMA	FM4210	3 January 2024
25	RUTH CHELANGAT	FM4211	3 January 2024
26	GLORIA OPINIA	FM4212	3 January 2024
27	KEZIA NAHABWE	FM4213	3 January 2024
28	FERESTA TURYAHABWE	FM4214	3 January 2024
29	THECLA NAMATOVU	FM4215	3 January 2024
30	MERRON MUKUNZI	FM4216	3 January 2024

## QUICK LINKS

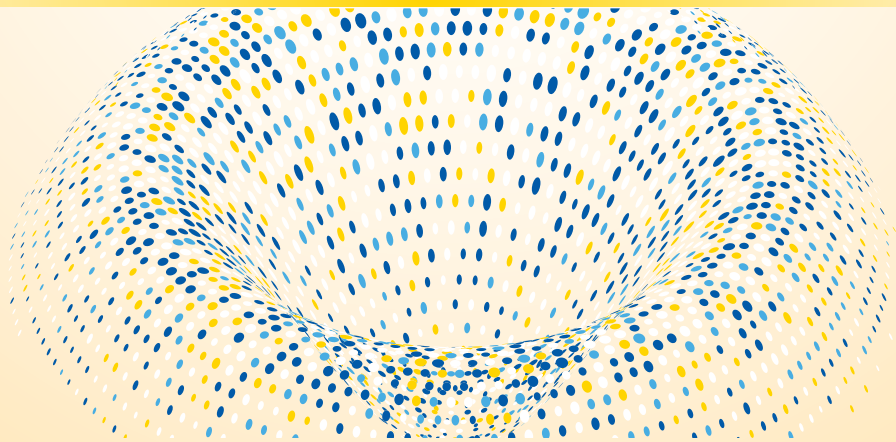
Click [here](#) to access the 2024 CPD calendar

Download the [2024 examinations calendar](#)

[Register](#) for May 2024 examinations

Download the [timetable for May 2024 examinations](#)

Connect with us on social media



**Institute of Certified Public Accountants of Uganda**

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