

# INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA

### **E-NEWS**

**March 2024** 

**ICPAU** 

**NEWS** 



#### Women's Month Campaign

During the women's month of March, the Institute of Certified Public Accountants of Uganda (ICPAU) will run a special campaign to spotlight the contributions of female accountants to organisations, communities and the nation. The campaign dubbed, We Create Impact will run on ICPAU social media platforms. To participate in the campaign, female CPAs are invited to provide a message highlighting how they have created impact in their sphere(s). The message should be submitted to communications@icpau.co.ug

### Women in Accountancy Forum: A Woman as a Family Doctor

Every family member looks up to the woman for various interventions. Can she juggle them all? Join renowned Paediatrician, Dr. Sabrina Kitaka as she takes us through the woman's holistic family care role at the Women in Accountancy Forum on 6 March 2024, 2.00 p.m., online. Register here.

### ICPAU Announces 2024 CPA Scholarships

The Institute of Certified Public Accountants of Uganda (ICPAU) has launched the 6<sup>th</sup> edition of the Student Scholarship Programme (SSP). This was during an official ceremony held on 27 February 2024 at the Protea Hotel by Mariott Kampala Skyz. During the same event, ICPAU also unveiled the fifth cohort of the SSP, that is, winners of the 2023 scholarships. Read more ...





### 14<sup>th</sup> ICPAU Graduation Ceremony – Registration Closes on 4 March

Students who completed their Accounting Technicians Diploma, Certified Tax Advisor and Certified Public Accountants courses in 2023 are reminded that registration for the 14<sup>th</sup> graduation ceremony will close on 4 March 2024. The 14<sup>th</sup> ICPAU graduation ceremony will take place on 7 March 2024, at the Imperial Royale Hotel. Read more ...

### Regional Members Networks Set to Hold Annual General Meetings

The various Regional Members Networks across the country are set to hold their inaugural Annual General meetings to elect members of the Executive Committees. The AGMs are scheduled as follows:

CPA Uganda Lango Regional Members Network - Saturday 9 March, 2024 at Dinahville Country Home in Lira city starting at 11.00 a.m. Please contact CPA Oruk Patrick on 0772578079 or via email on orukp@yahoo.com to confirm participation.

CPA Uganda West Nile Regional Members Network -23 March 2024 starting at 11.00 a.m. Please contact CPA Stephen Candia on 0772515445 on <u>candiasteve@gmail.com</u> to confirm participation.

CPA Uganda Mid-Eastern Regional Members Network – 16 March 2024 at Mt Elgon Hotel.



#### **CIA Challenge Exam**



The Institute of Internal Auditors has simplified the process for CPAs to attain the Certified Internal Auditor certification through the CIA Challenge Exam. This offer is available to CPAs in good standing with the Institute. In an Interview with CPA Ruth-Doreen Mutebe Nseko, President of the African Federation of Institutes of Internal Auditors, she uncovers the opportunity for CPAs. Read More...

### **ICPAU Introduces Tuition Providers Masterclass**

The course will involve practical pedagogical approaches to empower tutors of the CPA course in effective teaching and learning. The masterclass is scheduled for 12 – 15 June 2024. <a href="https://www.icpau.co.ug">www.icpau.co.ug</a>

#### Masterclass for Holders of Foreign Accountancy Qualifications

The Institute has organised a masterclass for holders of Foreign Accountancy Qualifications (FAQs) to simplify their ICPAU membership enrolment process. The programme targets holders of FAQs who completed their FAQ studies by the end of 2013 but have not yet enroled for ICPAU membership. The masterclass will run from 21 -26 July 2024. <a href="https://www.icpau.co.ug">www.icpau.co.ug</a>

#### **Stamp Duty Scrapped**

The Institute of Certified Public Accountants of Uganda informs practitioners, members and students that the Stamp Duty charge of UGX 100,000 on professional licenses/certificates (that had been charged to practitioners) has been scrapped following the Constitutional Court judgement in Constitutional Petition No. 032 of 2020; Uganda Law Society and 12 others versus Attorney General (ICPAU is among the 12 others). The judgement was delivered on 13 February 2024.



#### **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 <a href="mailto:standards@icpau.co.ug">standards@icpau.co.ug</a>

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

The Institute is set 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.

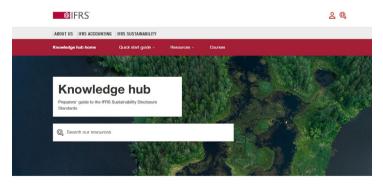




#### **IFRS & NON-IFRS UPDATES**

#### IFRS Foundation launches Knowledge Hub in support of Global Drive to build capacity for the ISSB Standards

The IFRS Foundation launched a sustainability knowledge hub to support the use of the ISSB Standards. The Hub includes resources such as an introduction to the ISSB Standards, a guide for transitioning from Task Force on Climate-related Financial Disclosures (TCFD) recommendations to ISSB Standards, and a set of Frequently Asked Questions. Click here to access the knowledge hub.





## IFRS Foundation Webcast highlights the importance of Industry- Specific Disclosures to Investors

The International Sustainability Standards Board (ISSB) recently published a webcast highlighting the importance of industry-specific disclosures to investors as well as educational material designed to help companies using the SASB Standards to meet the requirements in IFRS S1, General Requirements for Disclosure of Sustainability- related Financial Information. Click here for more information.



# IFRS Foundation webcast highlights importance of industry-specific disclosures to investors



#### INPAG Exposure Draft 2 response period will close on 15 March 2024



Humentum and CIPFA, through the IFR4NPO Project, released the International Non-Profit Accounting Guidance Exposure Draft 2 (INPAG ED2) for comment on 26 September 2023. It will close by 15 March 2024. All stakeholders, including international and local non-profit organisations in all countries, regulators, donors and grant makers, auditors, the accounting profession, and civil society, are encouraged to submit comments by clicking here.

#### **AUDITING & ETHICS**

### IAASB moves to strengthen Auditor's Efforts related to Fraud

The International Auditing and Assurance Standards Board (IAASB) has proposed a significant strengthening of its standard on auditors' responsibilities relating to fraud. The proposed revisions significantly strengthen the auditor's fraud-related responsibilities by defining the expectations, delineating more robust procedures, and increasing transparency in the auditor's report. The Exposure Draft is open for comment till June 5, 2024.



#### Proposed International Ethics Standards for Sustainability Assurance (Including International Independence Standards) and Other Revisions to the Code relating to Sustainability Assurance and Reporting

The International Ethics Standards Board for Accountants (IESBA) is conducting public consultation on the proposed framework of expected behaviors and ethics provisions for use by all sustainability assurance practitioners regardless of their professional backgrounds as well as professional accountants involved in sustainability reporting. Click <a href="here">here</a> for information about these standards.



#### **Using the Work of an External Expert**



The International Ethics Standards Board for Accountants (IESBA) is conducting a public consultation of the proposed ethical framework to guide professional accountants or sustainability assurance practitioners in applying the Code's conceptual framework when using the work of an external expert. The <a href="Exposure Draft">Exposure Draft</a> is open for comments till April 30, 2024.

#### **IPSAS & OTHER DEVELOPMENTS**

### IPSASB Issues two Exposure Drafts related to Natural Resource Project

The International Public Sector Accounting Standards Board (IPSASB) released ED 86 and ED 87 for public comment. ED 86, Exploration for and Evaluation of Mineral Resources proposes a standard on accounting for the costs incurred in the exploration and evaluation of mineral resources; while ED 87 Stripping costs in the Production Phase of a Surface Mine (Amendments to IPSAS 12) proposes adding an authoritative appendix to IPSAS 12, Inventories. The EDs are open for comments till April 30, 2024.



### **USE** of incorrect Taxpayer Identification Numbers (TINs)

Uganda Revenue Authority (URA) issued a public notice to inform the general public that any person who executes an instrument, purchases or transfers property is required to use a correct TIN to declare and pay stamp duty. This came as the authority noted that some members of the public continued to use incorrect Taxpayer Identification Numbers (TINs) when declaring and paying stamp duty on instruments executed or received in Uganda Read more..



### THOUGHT LEADERSHIP



Navigating the Audit Terrain of Sports Management Organisations: Challenges and Strategies for Accountants and Auditors

#### By CPA Frederick Kibbedi

In the dynamic and competitive field of sports management, the role of robust auditing and accounting practices cannot be overstated. Sports management organisations (SMOs) are unique entities that combine passion for sports with stringent business operations, facing distinct challenges that require specialised audit approaches. <a href="https://www.icpau.co.ug/news/navigating-audit-terrain-sports-management-organizations-challenges-and-strategies-accountants">https://www.icpau.co.ug/news/navigating-audit-terrain-sports-management-organizations-challenges-and-strategies-accountants.</a>

Read more

### **CPAS' MILESTONES**



### IFAC's Professional Accountants in Business Advisory Group Welcomes ICPAU President CPA Josephine Okui Ossiya

On 5 February 2024, IFAC's Professional Accountants in Business (PAIB) Advisory Group welcomed its newest members. Among the new members is ICPAU President, CPA Josephine Okui Ossiya. CPA Ossiya joined the PAIB Advisory Group in January 2024. She was nominated by the Institute of Certified Public Accountants of Uganda. Read more ...

### CPA Moses John Ssebuggwawo Appointed to the Board of Standard Chartered Bank

ICPAU congratulates CPA Moses John Ssebuggwawo upon his appointment to the Board of Standard Chartered Bank Uganda as an Independent Non-Executive Director.



#### **CPAs Appointed on the Tax Agents Registration Committee**

ICPAU congratulates the following CPAs upon their Appointment to the Tax Agents Registration Committee (TARC). The TARC was set up to handle registration, renewal of registrations, and cancellation of tax agents' registration.







CPA FRANCIS KAMULEGEYA



**CPA DAVID BALIRAINE** 

**ICPAU IN THE NEWS** 

#### Unveiling Ceremony of the 5th Cohort of the Student Scholarship Programme

https://softpower.ug/icpau-unveils-10-successful-beneficiaries-of-2023-student-scholarship-programme/

https://campusbee.ug/news/icpau-unveils-winners-of-2023-scholarships/

https://www.independent.co.ug/icpau-unveiled-the-5th-cohort-of-the-students-scholarship-program/







Sr Jackline Nalukwago (2<sup>nd</sup> right) received a cash prize of UGX 1,000,000 from the Institute of Certified Public Accountants of Uganda after she emerged as the best student in the Bachelor of Business Administration and Management. This was during the 8th graduation ceremony of the University of Kisubi on 23 February 2024. 2nd Left is ICPAU's Head of Administration, Mr. Paul Nabugyere Lungande.



The 5th cohort of the Student Scholarship Programme. Seated are officials from ICPAU. L-R: CPA Charles Lutimba (Director Standards & Regulation), CPA Ruth-Doreen Mutebe Nseko (Chairperson, AFIIA), CPA Josephine Okui Ossiya (ICPAU President) & CPA Ronald Mutumba (ICPAU Vice President)



Beneficiaries of the 5th edition of the Student Scholarship Programme (SSP). This was during the unveiling ceremony on 27 Feb 2024 at the Protea by Marriot Kampala Skyz Hotel



A delegation from ICPAU: CPA Ambrose Kariyo (Head of Education, extreme Left), CPA Dr. Albert Otete (Chairperson Education & Research Committee, 3rd L), Mr. John Bosco Ntangaare (Director Education, C), CPA Derick Nkajja (Secretary/CEO, 3<sup>rd</sup> R), & Mr. Nicholas Kwizera (Management Information Systems Officer, Extreme Right), with officials from the Association of National Accountants of Nigeria, during a benchmarking visit in February 2024.



CPA Charles Lutimba, Director Standards and Regulation ICPAU presenting at the Quality Management Standards Seminar held at Hotel Africana on 9 February 2024.

### **EACIAS NEWS**

### EACOA 2024: ICPAR Announces 15% Discount on RwandAir Flights

The Institute of Certified Public Accountants of Rwanda (ICPAR) has announced a 15% discount for participants traveling to Rwanda by RwandAir for the 4th East African Congress of Accountants (EACOA). To access the discount ticket, participants are required to have confirmed their conference participation, by payment. The promo code is ICPAR24. https://icparwanda.com/eacoa/en.html





### **PAFA NEWS**

#### PAFA Sets Date for 2024 Annual Meeting 2024

The Pan African Federation of Accountants (PAFA) has announced that the 14<sup>th</sup> PAFA Annual Meeting of the General Assembly will be held on 27 June 2024 in Port Louis, Mauritius. The AGM will be preceded by the PAO Leadership Forum and Technical Forum on 25 – 26 June 2024. <a href="https://www.pafa.org.za">www.pafa.org.za</a>



#### **ICAN Nigeria Appoints New CEO**

The Institute of Chartered Accountants of Nigeria has appointed Dr Musibau Lanre Olasunkanmi, FCA as the new Chief Executive. His appointment took effect on 1 February 2024.

## **NEW STAFF MEMBERS**

### AT ICPAU



**Mr. Johnson Mukula** Examinations Officer Joined February 2024



Miss Dorah Nangira
Assistant Quality
Assurance Officer
Joined February 2024



Mr. John Bosco Mugabi Assistant Quality Assurance Officer Joined February 2024

### INDIVIDUALS ENROLED TO FULL MEMBERSHIP

S/N	NAME	FM NO.	DATE OF CONFIRMATION
1	angella kantu tinkamanyire	FM4217	19 FEBRUARY 2024
2	DAVID SSALI	FM4218	19 FEBRUARY 2024
3	EZEKIEL MAZAPWE	FM4219	19 FEBRUARY 2024
4	SAM ODEKE	FM4220	19 FEBRUARY 2024
5	NOBERT TURYAMUHAKI	FM4221	19 FEBRUARY 2024
6	AL MALIK IBRAHIM KITATTA	FM4222	19 FEBRUARY 2024
7	andrew Katungi	FM4223	19 FEBRUARY 2024
8	RICHARD MUSANNYANA	FM4224	19 FEBRUARY 2024
9	KAVULE AUGUSTINE MAZALIRE	FM4225	19 FEBRUARY 2024
10	DANIEL KIPKOECH LELEI	FM4226	19 FEBRUARY 2024
11	JONATHAN MBABAZI	FM4227	19 FEBRUARY 2024
12	JOAN MUKISA	FM4228	19 FEBRUARY 2024
13	JUNIOR TUMWEBAZE	FM4229	19 FEBRUARY 2024
14	FIONA SSENOGA	FM4230	19 FEBRUARY 2024
15	YONA ISIGA	FM4231	19 FEBRUARY 2024
16	PEACE KABATANGARE	FM4232	19 FEBRUARY 2024
17	GLORIA ANNET SAKARU	FM4233	19 FEBRUARY 2024
18	JOHN BOSCO NSENGIYUMVA	FM4234	19 FEBRUARY 2024

#### **CONVERSATIONS ON SOCIAL MEDIA**

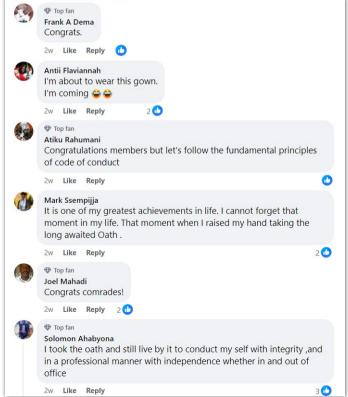




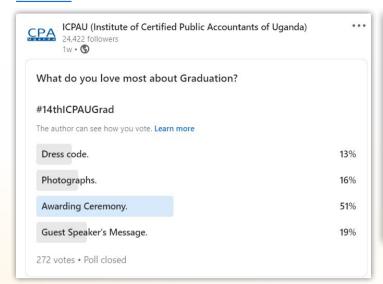
https://twitter.com/ICPAU1/status/1760744413628715473

#### **Facebook**





#### LinkedIn



Impressions	8,958
Clicks	436
Likes	12
Shares	0
Comments	0
<u>Engagement</u>	448
Engagement rate per reach	7.8%
Engagement rate per impression	5%

https://www.linkedin.com/feed/update/urn:li:ugcPost:7165351756460158976/

#### Connect with us on social media









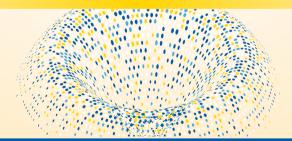
#### **QUICK LINKS**

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



### Institute of Certified Public Accountants of Uganda



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