

ICPAU NEWS

ICPAU Regional Members Networks Elect Executives

Members of the ICPAU Regional Members Networks held their Annual General Meetings between February and March 2024 and elected members of their Executive Committees. The new Executive Committees are composed as follows:

Acholi Regional Members Network

Name	Position
CPA Paska Nyero	Chairperson
CPA Daniel Luciyamoi	Member
CPA Agwang Angella	Secretary
CPA Dickens Odongkara	Treasurer
CPA Jacob Kilama	Member
CPA Regina Ayet Dramundru	Member
CPA Simon Peter Sagal	Member
CPA Geoffrey Job Nyeko	Member
CPA Denish Rurwenger Okot	Member
CPA Otto Betty	Member

Lango Regional Members Network

Name	Position
CPA Patrick Oruk	Chairperson
CPA Tom Otile Otim	Member
CPA Patrick Emor	Secretary
CPA Mike Okidi	Treasurer
CPA Kenneth Otima	Member
CPA David H.B Obong- Olaa Jeromen	Member
CPA Alex Anganya	Member
CPA Nelson Okello	Member

Ankole Regional Members Network

Name	Position
CPA Isaac Muzoora	Chairperson
CPA Lois Kekitinisa	Member
CPA Mugisha Jim	Secretary
CPA Feresta Turyahabwe	Treasurer
CPA Amon Akampumuza	Member
CPA Geoffrey Mutebi	Member
CPA Patience Natuhwera	Member
CPA Obed Mpwerirwe	Member
CPA Richard Kereere Mutungi	Member

Mid-Eastern Regional Members Network

Name	Position
CPA Mabala Richard Michael	Chairperson
CPA Nabutsale Grace	Member
CPA Adong Sylvia	Secretary
CPA John Ekudel	Treasurer
CPA Onek Robert	Member
CPA Kenan Kamolu	Member
CPA Masuba Martin	Member
CPA Nabende Edward	Member
CPA Mudabali Godfrey	Member
CPA Joseph Wambi	Member

Central Regional Members Network

Name	Position
CPA Rollings Nyesigomwe	Chairperson
CPA Iginitious Musoke	Member
CPA Kalinda Gonzaga Joseph	Secretary
CPA Esther Kakuba	Member
CPA Ronald Akankwasa	Member
CPA Brian Mutabazi	Member
CPA Racheal Nakimera	Member
CPA Akurut Patience	Member
CPA Tracy Violet Nakisuule	Member

West Nile Regional Members Network

Name	Position
CPA Candia Steven	Chairperson
CPA Ijuma Peter	Secretary
CPA Mambo Ismail	Treasurer
CPA Paul Lobe	Member
CPA Joel Alioni	Member
CPA Emmanuel Asea	Member
CPA Agnes Bako	Member

CPA Connect Magazine Out

The 12th edition of the CPA Connect magazine has been published. In this edition, find articles on IFRS 17, risk-based audit methodology, service costing, change management, and tax implications of the 2023/2024 tax proposals. Also read about applying CPA in the United Kingdom. [Download your copy here](#)



ICPAU May 2024 Examinations

The first examinations diet for 2024 is set to commence on 20 May to 24 May, for the Certified Public Accountants, Certified Tax Advisor and Accounting Technicians Diploma courses. Examinations will be conducted across all seven examinations centres, Arua, Fort Portal, Gulu, Kampala, Mbale, Mbarara, and Nkozi. Registration closed on 15 April and examinations permits will be issued in due course. 6977 students are expected to write their examinations in May with 123 for ATD, 132 for CTA and 6722 for CPA. [Access the timetable here.](#)

Experiential Learning

The experiential learning is an exciting and hands-on form of Continuing Professional Development. The participants will travel to selected locations of the country and learn from established businesses in various sectors such as agri-business, leisure and tourism, manufacturing, value addition, and mining, among others. [Register here](#) ...

The CFO Leadership Academy: Registration in Progress for 2024 Cohort

ICPAU and MAT ABACUS Business School announce the 2024 edition of the CFO Leadership Academy. The classes will begin on 23 May 2024. [Register here](#) ...

CPA UGANDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA

EXPERIENTIAL LEARNING

A CPA's Tour of the Pearl: One Trip, 4 Destinations

- 🕒 Discover opportunities in agribusiness/tourism
- 🌍 Explore Uganda
- 🤝 Connect and share ideas with CPAs & entrepreneurs
- 📄 Earn CPD Hours – 28

14-17
 May 2024

JOIN THE VOYAGE AND LEARN www.icpau.co.ug

☎ 0414-540125 | ✉ cpa@icpau.co.ug | 🌐 www.icpau.co.ug | 📍 ICPAU | 📱 @ICPAU1 | 🏢 Institute of Certified Public Accountants of Uganda

Tuition Providers Masterclass

ICPAU has introduced a masterclass for CPA tuition providers to equip them with improved pedagogical approaches. Upon completing the course, they will attain a Certified Tuition Provider certificate from ICPAU. [Register here](#) ...



2nd C-Suite Forum

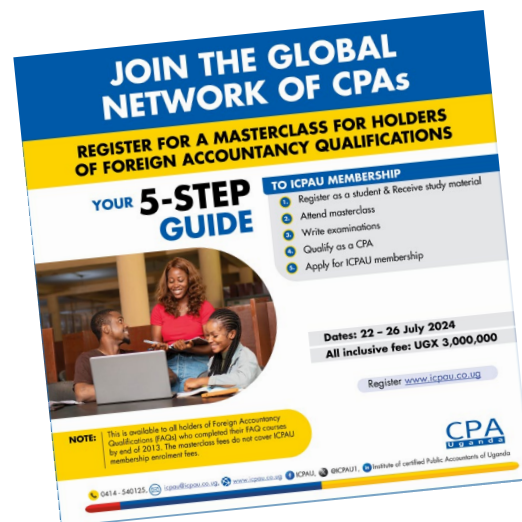
ICPAU is set to host the second edition of the C-Suite Forum on 29 May 2024 at the Sheraton Kampala Hotel. Participants will discuss the collaborative role of the board, CEO and CFO in fostering organisational performance.

Theme Announced for 12th CPA Economic Forum

The theme of the 12th edition of the CPA Economic Forum has been announced as *Enhancing the Productive Sectors for Sustainable Development*. The CPA Economic Forum is scheduled for 3 - 5 July 2024.

ICPAU Introduces Masterclass for Holders of Foreign Accountancy Qualifications

The Institute of Certified Public Accountants of Uganda (ICPAU) has introduced a one-week masterclass for holders of Foreign Accountancy Qualifications (FAQs). The aim is to simplify their ICPAU full membership enrolment. [Details here...](#)



Join the ICPAU Benevolent Fund

The Institute has introduced the ICPAU Benevolent Fund to provide bereavement support to members of the Fund, their spouses and children. Benefits include bereavement support for death of a member, their spouse or child, and financial assistance in case of incapacitation, among others. Members and staff of ICPAU are eligible to join the Fund. Please write to benevolent@icpau.co.ug

ICPAU Regional Members Network Executives Meet to Discuss Professional Growth

Regional Members Network Executives of the Institute of Certified Public Accountants of Uganda (ICPAU) convened on 30 April 2024 at Hotel Africana to share ideas on how to grow the accountancy profession and impact the communities. The accountants reminded themselves of who they are, how they can strengthen the profession, enhance the Institute's visibility, and how they can create impact in their communities. [Click](#) to read more.

IFRS & NON-IFRS UPDATES

IFRS 18, Presentation and Disclosure in Financial Statements is here

The International Accounting Standards Board (IASB) has published a new standard to improve the usefulness of information presented in financial statements. The new standard, IFRS 18 Presentation and Disclosure in Financial Statements aims at producing more transparent and comparable information about companies' financial performance. Click [here](#) for more.

The screenshot shows the IFRS website with the following content:

- Navigation:** ABOUT US | IFRS ACCOUNTING | IFRS SUSTAINABILITY
- Breadcrumbs:** Home > News > New IFRS Accounting Standard will aid investor analysis of companies' financial performance
- Date:** 09 April 2024
- Headline:** New IFRS Accounting Standard will aid investor analysis of companies' financial performance
- Text:** The International Accounting Standards Board (IASB) today completed its work to improve the usefulness of information presented and disclosed in financial statements. The new Standard, IFRS 18 *Presentation and Disclosure in Financial Statements*, will give investors more transparent and comparable information about companies' financial performance, thereby enabling better investment decisions. It will affect all companies using IFRS Accounting Standards.
- IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analysing and comparing companies:**
- Improved comparability in the statement of profit or loss (income statement)**
 - Currently there is no specified structure for the income statement. Companies choose their own subtotals to include. Often companies report an operating profit but the way operating profit is calculated varies from company to company, reducing comparability.¹
 - IFRS 18 introduces three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and requires all companies to provide new defined subtotals, including operating profit. The improved structure and new subtotals will give investors a consistent starting point for analysing companies' performance and make it easier to compare companies.
- Related information:**
 - IFRS Accounting Standards Navigator
 - Supporting implementation for IFRS 18
 - Primary Financial Statements project
- Followable tags:**
 - IFRS Accounting Standards development
 - IFRS Accounting Standards, Amendments and Interpretations
 - IFRS 18 Presentation and Disclosure in Financial Statements
 - IAS 1 Presentation of Financial Statements
 - IAS 7 Statement of Cash Flows
 - Investor

IASB Consults on Supplementary Proposals to Update the IFRS for SMEs Accounting Standard

The International Accounting Standards Board (IASB) is carrying out a public consultation about the Exposure Draft on the supplementary proposals to the IFRS for SMEs Accounting Standard. Click [here](#) to access the Exposure Draft which is open for comments till 31 July 2024.

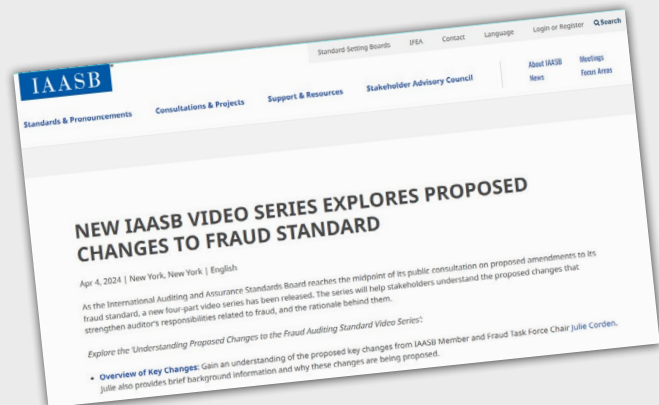
The screenshot shows the IFRS website with the following content:

- Navigation:** ABOUT US | IFRS ACCOUNTING | IFRS SUSTAINABILITY
- Breadcrumbs:** Home > IFRS Foundation work plan > Addendum to the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard > Exposure Draft and comment letters
- Headline:** Exposure Draft and comment letters: Addendum to the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard
- Buttons:** CONSULTATION | VIEW THE COMMENT LETTERS
- Text:** The International Accounting Standards Board (IASB) has published for public comment the Addendum to the Exposure Draft *Third edition of the IFRS for SMEs Accounting Standard*, which supplements the *exposure draft* published in September 2022.
- Text:** The IASB is supplementing its proposals to respond to feedback from users of SMEs' financial statements and from the SME Implementation Group. Both groups said the amendments made to full IFRS Accounting Standards relating to **lack of exchangeability** between two currencies and disclosure requirements for **supplier finance arrangements** are relevant to SMEs and should be included in the third edition of the Standard.
- Text:** The proposals in the Exposure Draft would update the *IFRS for SMEs Accounting Standard* and reflect improvements made to the full IFRS Accounting Standards. The proposals balance the needs of users of SMEs' financial statements, while maintaining the IASB's commitment to only update the Standard periodically.

AUDITING & ETHICS

New IAASB Video Series Explores Proposed Changes to Fraud Standard

As the International Auditing and Assurance Standards Board (IAASB) continues its public consultation on proposed amendments to its fraud standard, a new four-part video series has been released. Click [here](#) for more. The Exposure Draft on the Proposed Changes to the Fraud Standard is open for comment till June 5, 2024.



IAASB Releases Additional Resources Explaining the ISA for LCE

The International Auditing and Assurance Standards Board (IAASB) has released new resources to help stakeholders understand, implement and use the new standard for audits of smaller and less complex entities (the ISA for LCE). All resources inclusive of the video series and webinar recording are available on the [IAASB website](#).

IESBA Releases New Global Tax Planning Standards

The International Ethics Standards Board for Accountants (IESBA) has launched the first comprehensive suite of global standards on ethical considerations in tax planning and related services, incorporated in the IESBA Code of Ethics. The [new standards](#), which become effective July 1, 2025, are aimed at complementing and further strengthening the relevance of the existing IESBA Code addressing Tax Planning and Related Services.

IPSAS & OTHER TAX DEVELOPMENTS

IPSASB Issues Exposure Draft on Arrangements Conveying Rights Over Assets

The International Public Sector Accounting Standards Board (IPSASB) released for comment [Exposure Draft \(ED\) 88, Arrangements Conveying Rights over Assets \(Amendments to IPSAS 47, Revenue and IPSAS 48, Transfer Expenses\)](#). ED 88 proposes illustrative examples to accompany IPSAS 47 and IPSAS 48, on other types of arrangements conveying rights over assets that are common in the public sector. Comments are requested by May 31, 2024.

Withholding Tax Exemption Applications for 2024/25

The Commissioner, Uganda Revenue Authority has issued a public notice to notify the public that the application window for the Withholding Tax Exemption for FY 2024/25 opened with effect from April 15, 2024, up to June 14, 2024. The application process is strictly online. Please visit the URA web portal at <https://ura.go.ug> and follow the steps to apply.

ICPAU Comments on the Tax (Amendment) Bills, 2024

The Institute of Certified Public Accountants of Uganda (ICPAU) compiled and submitted comments on the Tax (Amendment) Bills, 2024 to Parliament's Sectoral Committee on Finance, Planning and Economic Development for consideration. Click [here](#) for the detailed comment letter.

Strategies for Business Sustainability in a Volatile Economy

By CPA Silajji Kanyesigye Baguma
Chairman, ICPAU Taxation & Economic Policy Panel

To mitigate the adverse effects of the proposed fuel tax hike, proactive strategies must be implemented within the business community. Firstly, there is a pressing need to reevaluate production processes to minimise costs. This may entail streamlining operations, optimizing resource utilisation, and exploring alternative energy sources where feasible. [Read more..](#)



EFRIS: Transforming Tax Compliance in Uganda

By CPA Julius Kenneth OKURUT
Member, ICPAU Taxation & Economic Policy Panel

Implementation of EFRIS brings significant benefits to both taxpayers and the Taxman. It ensures improved record-keeping by providing digital transaction records, aiding businesses in maintaining accurate financial records. EFRIS enhances transparency by preventing invoice trading, ensuring transaction authenticity, and fostering transparency within the business community. [Read more ...](#)



Alternative Options for Domestic Revenue Mobilization for Uganda

By CPA Zuriat Nakayenga
Member, ICPAU Taxation and Economic Policy Panel

The Government of Uganda has got to re-think its strategy on how to fund the 45% Budget in FY25/26 through optimising tax collection and devising strategies to tax the informal sector. To diversify its revenue, the Government can consider leveraging on royalties from natural resources like oil, gas and minerals. More effort should be put in strengthening the role of public private partnerships in delivering capital-intensive public projects. [Read more ...](#)



Impact of Proposed Tax on Sale of Land

By CPA John Sebuuma
Member, ICPAU Taxation and Economic Policy Panel

This proposal will increase property values: There will be a general increase in the price of properties not only in cities and municipalities but in other jurisdictions. Land being a factor of production will adversely affect in cost of investment and also discourage those who would wish to dispose of some of their properties to invest in economic activities. [Read more ...](#)



The likely impact of selected proposed amendments to the taxing Acts for the year 2024 – 2025 focusing on excise taxes

By CPA Charity Akatukwasa
Partner/Tax Consultant,
Value Impact Management and Finance Consultants

Whereas the increase in excise taxes on alcoholic drinks may be justified by the government as an attempt to control the consumption of these products, it is not justifiable to have the excise tax on the necessary goods such as petroleum products increased since these increases will have an inflationary effect on all sectors of the economy that are trying to recover from the effects of the COVID -19 lockdown effects. [Read more...](#)



The Role of a Money Laundering Control officer (MLCO)

By CPA Susannie Teega Kyamanywa
Manager - Quality Assurance & Regulation
ICPAU

Before you get into the role as a new Money Laundering control officer, you need to understand that A “Money Laundering control officer” is not just a position or a job description; it brings with it the responsibilities associated with protecting the organization (firm) and the global economy as a whole. [Read more ...](#)



Likely impact of the Proposed Tax Amendments 2024 -2025

By CPA Obed Tindyebwa,
Tax Consultant

2024-25 tax proposals are being considered by Parliament of Uganda. In this article, I will highlight the likely impact of some of the key tax proposals. Tax Procedures Code bill requires taxpayers to inform the Commissioner in writing, before destroying goods due to; damage, expiry, or obsolescence. Failure renders the related amount non-allowable which can increase tax liability. [Read more..](#)



CPAs MILESTONES

CPA Christine Katwe Appointed to Tax Appeals Tribunal



Would you like to share a milestone? Please write to communications@icpau.co.ug

ICPAU IN THE NEWS

<https://www.monitor.co.ug/uganda/business/finance/why-new-tax-regime-is-triggering-protests-4597050>

https://www.newvision.co.ug/category/blogs/strategies-for-business-sustainability-in-a-v-NV_186160

<https://nilepost.co.ug/opinions/196769/alternative-options-for-domestic-revenue-mobilization-for-uganda>

<https://www.independent.co.ug/efris-transforming-tax-compliance-in-uganda/>

https://www.newvision.co.ug/category/news/impact-of-proposed-tax-on-sale-of-land-NV_186696

NEWS IN PICTURES



ICPAU Secretary/CEO CPA Derick Nkajja (2nd L) addressing participants.



Delegates at the 4th East African Congress of Accountants



ICPAU Council member CPA David Timothy Ediomu and ICPAU Vice President CPA Ronald Mutumba at the EACOA.



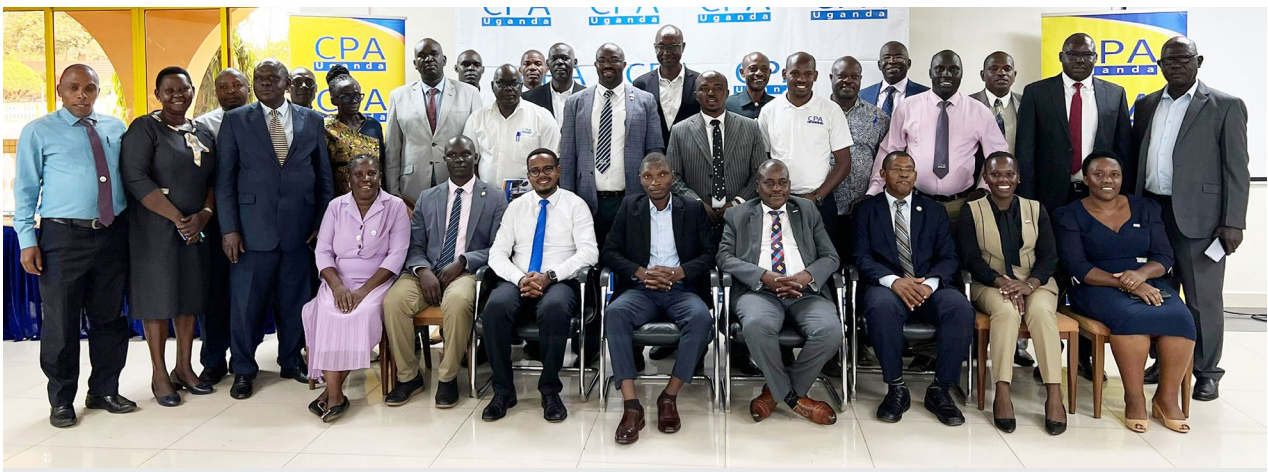
PAFA President CPA Keto Kayemba inspects stalls at the 4th EACOA.



CPA Derick Nkajja (Extreme Right) with CEOs of the East African Community Institutes of Accountants.



Participants interact at the 4th East African Congress of Accountants. Extreme Left is ICPAU Director Education - Mr. John Bosco Ntangaare



Some of the newly elected members of the ICPAU Regional Members Network Executive Committees at an Executives meeting on 30 April 2024 at Hotel Africana. Seated 3rd Right is ICPAU CEO CPA Derick Nkajja and 4th Right is ICPAU Vice President, CPA Ronald Mutumba.

EACIAs NEWS



ICPAR Holds 4th EACOA

The Institute of Certified Public Accountants of Rwanda (ICPAR) held the 4th East African Congress of Accountants (EACOA) from 16 – 19 April 2024 at the Kigali Conference and Exhibition Centre – Rwanda. The theme was Beyond Borders: Exploring Global Perspectives.

OPC Burundi to Host 5th EACOA

During the 4th EACOA it was announced that Ordre des Professionnels Comptables du Burundi will host the 5th East African Congress of Accountants.



ICPAK Counting Down Days to the 41st Annual Seminar

The countdown to the 1st edition of the 41st Annual Seminar of the Institute of Certified Public Accountants of Kenya (ICPAK) has begun. With less than 20 days left, ICPAK is set to hold the Annual Seminar from 20 – 24 May 2024 at the Sarova Whitesands Beach, Pride Inn Paradise Resort Mombasa, and virtual. The theme is Accountancy Profession's Contribution to National Growth and Development.

www.icpak.com

PAFA NEWS



PAFA AGM Set for June 2024

The Pan African Federation of Accountants (PAFA) has announced that the 14th 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. www.pafa.org.za

IFAC NEWS



IFAC Announces Young Leaders Collective

IFAC is establishing its Young Leaders Collective to provide the profession with the opportunity to learn from the perspectives of early career professional accountants, as well as students and future or aspiring accountants. CPA students within the 30-year age bracket are encouraged to apply. Please write to students@icpau.co.ug for a letter of recommendation. Applications close 31 May.

www.ifac.org

CONVERSATIONS ON SOCIAL MEDIA

<https://www.linkedin.com/feed/update/urn:li:share:7189609348375920640/?subject=https://www.linkedin.com/feed/update/urn:li:share:7189609348375920640/>

 **ICPAU (Institute of Certified Public Accountants of Uganda)** 25,753 followers 3d 

Looking for fresh perspectives on domestic revenue mobilization? CPA Zuriat Nakayenga, Tax Manager at Uganda Breweries Limited, shares valuable insights in her latest article.

Read more: <https://lnkd.in/d7WYeh9V>
[#WeCreateImpact](#) [#KnowYourBudget24](#)



Niringiye Sam • 1st

3d 

Results driven Accountant|MBA Dual candidate of business analytics and fi...

CPA Zuriat Nakayenga's insights on domestic revenue mobilization are truly enlightening. Thank you for sharing this valuable perspective, ICPAU.

Like | Reply



SIR SAMUEL • 2nd

Teaching Assistant at Makerere University Business School

3d 

Very helpful!

Like | Reply



Phillip Kasiba CPA, MBA • 2nd

Audit, Risk management, Internal Controls, Governance and Advisory.

3d 

Good insights [Zuriat Nakayenga](#)

Connect with us on social media

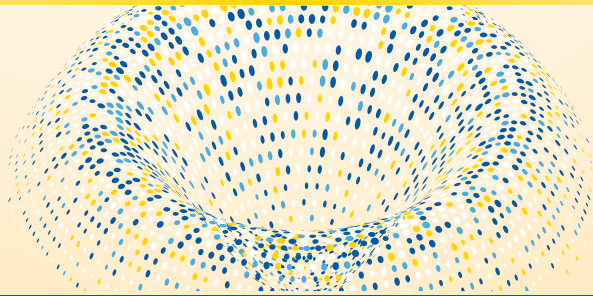


QUICK LINKS

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

Download the [2024 examinations calendar](#)

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



Institute of Certified Public Accountants of Uganda

 Plot 42, Bukoto Street, Kololo, P. O. BOX 12464, Kampala |  0414-540125

 communications@icpau.co.ug |  www.icpau.co.ug |  ICPAU

 ICPAU |  @ICPAU1 |  Institute of Certified Public Accountants of Uganda