

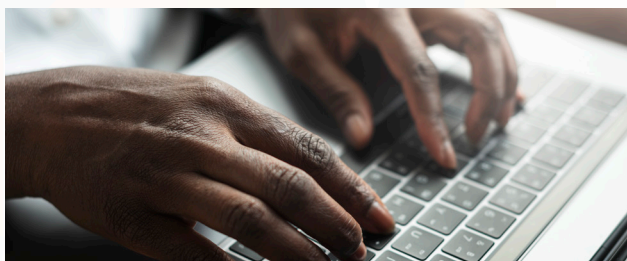
ICPAU E-NEWS

April 2023



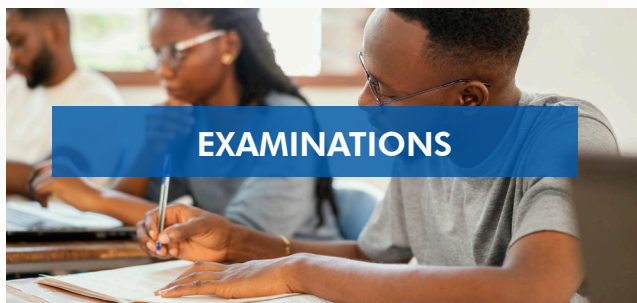
CPA Connect Magazine Issue 10 Out

ICPAU has published the 10th edition of the CPA Connect Magazine. The edition focuses on the new developments in the learning framework for professional accountancy education, including the new syllabuses, the recently approved Uganda Accountancy Qualifications Framework, and Accountants (Examinations) Rules, 2022. [Click here](#) to download your copy.



ICPAU to roll out computer-based examinations

The Institute of Certified Public Accountants of Uganda (ICPAU) has introduced computer-based examinations starting with those for Integration of Knowledge – Paper 18, in May 2023. The aim is to test the computer skills of the candidates, and to enhance the Institute's preparedness for uncertainties that could disrupt the examinations calendar. [Read more ...](#)

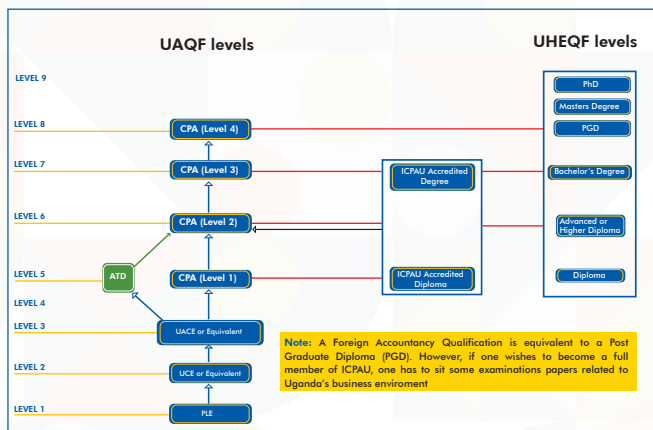


May 2023 Examinations

The Institute of Certified Public Accountants of Uganda will hold its May 2023 examinations from 29 May – 2 June for the Accounting Technicians Diploma (ATD), Certified Public Accountants of Uganda [(CPA)], and Certified Tax Advisor (CTA) courses. These are the first set of examinations under the new syllabuses and model papers have been issued to assist students with their preparations. The examinations will take place in all centres. 6,655 students have registered (CPA: 6419, ATD: 119, CTA: 117). [Click here](#) to access the timetable.

August 2023 Examinations

The August 2023 examinations will be held from 21 – 25 August 2023. ICPAU informs CPA students who intend to write their examinations in August that registration will commence on 1 July to 31 July 2023. There will be no late registration. The examinations are for CPA only, and at the Kampala centre only. Registration is via www.icpau.co.ug



The Uganda Accountancy Qualifications Framework

The Institute, in conjunction with the NCHE, developed a Uganda Accountancy Qualifications Framework (UAQF) as a subset of the Uganda Higher Education Qualifications Framework of NCHE. The aim of the UAQF is to standardise the process through which individuals in Uganda can learn, train and obtain accountancy qualifications, provide progression pathways, and provide a basis for assessment, recognition and equating of foreign accountancy qualifications. [Click here](#) to download the UAQF.

2023 ICPAU STUDENT SCHOLARSHIP PROGRAMME

Call for Applications

ICPAU Students Scholarship Programme

ICPAU has launched the fifth cohort of the Students Scholarship Programme. The scholarships are open to holders of first-class honours and second class honours (upper division) Bachelor's Degrees. Applications are open until 2 June. Registration is via <https://www.icpau.co.ug/scholarship-application-form-2023>. [Click here](#) to view full list of beneficiaries of the fourth cohort.

New Council Member

ICPAU informs members, students and other stakeholders that a new member of the Council, Eng. Steven Serunjogi was appointed by the Minister for Finance, as Ministerial Appointee in linewith Section 8(1)(b) of the Accountants Act, 2013. Eng. Serunjogi replaces Eng. Jackson Mubangizi. [Click here](#) to view Eng. Serunjogi's profile.

11TH CPA ECONOMIC FORUM

11th CPA Economic Forum

The 11th CPA Economic Forum will be held on from 19 – 21 July at Imperial Resort Beach Hotel, Entebbe and online. Details to follow.

List of Licensed Accounting firms and Practising Accountants

ICPAU published the list of licensed accounting firms and practising accountants. The list was published in the New Vision, as at 31 March 2023, and in the Uganda Gazette as at 10 April 2023. [Click here](#) to find a licensed accounting firm.



PFM NEWS

ICPAU held the inaugural Public Finance Management (PFM) Conference from 18-20 April at the Imperial Resort Beach Hotel Entebbe and online. The theme of the conference was *Strengthening the Public Finance Management (PFM) for Sustainable Development*. There were 628 participants at the Conference. Here are updates.



Minister Flags off 1st PFM Annual Conference

The Minister of State for Finance in charge of General Duties Hon. CPA Henry Ariganyira Musasizi on 18 April 2023 flagged off the inaugural Public Finance Management conference at the Imperial Resort Beach Hotel, Entebbe. [Read full story](#)



Accountants Urged to Embrace Effective External Audits

Speaking at the PFM conference, CPA Edward Akol, the assistant Auditor General addressed the subject of effectiveness of the external audit to public finance management... [Read](#)



Accountants Advised to Embrace Succession and Retirement

The Commissioner for Compensation at the Ministry of Public Service in Uganda, Mr Victor Bua has urged accounting officers, auditors, policymakers, planners, economists and many others in the accountancy profession to plan for retirement early enough. [Read full story](#)

PDM an Approach to Transforming Uganda's Economy

The delivery model of the Parish development Model (PDM) should be re-thought. PDM prides itself as a programme for restructuring intervention with a noble objective of deepening decentralisation and yet practically there's essentially no local government. [Read more ...](#)



Non-Compliant Taxpayers to Face Dire Consequences

CPA Sarah Chelangat, the Commissioner for Domestic Taxes at Uganda Revenue Authority has tasked public sector organisations to comply with tax laws. This as she addressed participants at the Public Finance Management (PFM) Conference. [Read more ...](#)



In case you missed the Conference held from 18-20 April 2023, herewith please find the link to the detailed presentations [here](#).

PFM Media Coverage

- <https://www.independent.co.ug/accountants-push-for-priority-spending-as-govt-suspends-borrowing/>
- <https://ugandaradionetwork.net/story/icpau-pushes-for-priority-spending-as-govt-suspends-borrowing->
- <https://businessfocus.co.ug/ugandas-economy-projected-to-grow-at-6-in-fy-2023-24/>
- <https://softpower.ug/musasizi-opens-first-public-finance-management-conference-lauds-icpau-for-weeding-out-impostors/>

THE PFM CONFERENCE IN PICTURES



C FINANCE MANAGEMENT

Minister of State for Finance, Planning and Economic Development (General Duties), Hon. Henry Ariganyira Musasizi delivering the opening remarks



Minister of State for Finance, Planning and Economic Development (General Duties), Hon. Henry Ariganyira Musasizi receives a token of appreciation from the President ICPAU, CPA Constant Mayende at the PFM Conference.



Hon. Henry Ariganyira Musasizi, Minister of State for Finance, Planning and Economic Development (General Duties) accompanied by ICPAU President CPA Constant Mayende and ICPAU Secretary/ CEO Derick Nkajja arrive for the first annual Public Finance Management (PFM) Conference at the Imperial Resort Beach Hotel, Entebbe.



Secretary / CEO of the Institute of Certified Public Accountants of Uganda addressing participants at the PFM Conference at Imperial Resort Beach Hotel, Entebbe.



Institute of Certified Public Accountants of Uganda Council members pose for a photo with Hon. Henry Ariganyira Musasizi, the Minister of State for Finance, Planning and Economic Development (General Duties) at the PFM Conference at Imperial Resort Beach Hotel, Entebbe.



Participants follow proceedings and presentations at the inaugural annual PFM Conference at Ziba hall at Imperial Resort Beach Hotel Entebbe.



Staff of the Institute of Certified Public Accountants of Uganda pose for a photo at the first annual Public Finance Management (PFM) Conference



Participants pose for a group photo with ICPAU President CPA Constant Mayende at the first annual Public Finance Management (PFM) Conference at Imperial Resort Beach Hotel, Entebbe.



Participants enjoy lunch at the Imperial Resort Beach Hotel, Entebbe gardens during the first annual Public Finance Management (PFM) Conference.



Members of ICPAU Events Management Committee pose for a group with some ICPAU Staff at Imperial Resort Beach Hotel, Entebbe.



Participants interacting during a tea break at the PFM Conference.



Registration in progress.

PFM CONFERENCE SPONSORS

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EACIAs NEWS



ICPAK to hold 40th Annual Seminar

The Institute of Certified Public Accountants of Kenya (ICPAK) is set to hold its 40th Annual Seminar from 22-26 May 2023 at the Sarova Whitesands, & Pride Inn Paradise Beach Resort. The theme is leading from the front: Accounting profession as a catalyst for economic growth. [Click here](#) for details.



ICPAR Announces Election of New Governing Council and Disciplinary Commission

The Institute of Certified Public Accountants of Rwanda (ICPAR) has announced that Former Auditor General for State Finances CPA Biraro R. Obadijah was elected as ICPAR President and Chairperson of the Governing Council replacing Dr. Patrick B. Uwizeye. [Read more ...](#)



NBAA Hosts PAFA Board

The National Board of Accountants and Auditors (NBAA) hosted members of the Board of the Pan African Federation of Accountants (PAFA) from 28 - 29 March 2023. [More here ...](#)



OPC Burundi Publishes List of Members

Ordre Des Professionnels Comptables Du Burundi (OPC) on 23 February 2023 published the list of its members. [Read more ...](#)

PAFA NEWS



7th Africa Congress of Accountants 2023 (ACOA2023)

ACOA 2023 is scheduled for 15 – 18 May 2023 at Abidjan, Ivory Coast. The Congress will be held under the theme, Structural Transformation and Growth of African Economies. Registration is still in progress. Visit www.ACOA2023.org



PAFA requests proposals to update its quality assurance review guidance

Three new standards-International Standards on Quality Monitoring (ISQM) 1 and 2 and International Standard on Auditing (ISA) 220 (Revised) aim to

strengthen and modernise quality management. The standards became effective on 15 December 2022.

In 2017, PAFA issued extensive guidance on quality assurance reviews for professional accountancy organisations / regulators. PAFA is now inviting proposals from consultants to update this guidance considering the new ISQM, ISA 220 (Revised), and other international developments. [Read more](#)

TECHNICAL NEWS



IFRS & NON-IFRS UPDATES

Accounting for Insurance Premiums Receivable from an Intermediary

The IFRS Interpretations Committee has issued, for comment, a tentative agenda decision that guides how an insurer applies the requirements in IFRS 17 and IFRS 9 to the premiums receivable from an intermediary. The comment deadline is 22 May 2023. [Read more](#).

ISSB Update April 2023

The International Sustainability Standards Board (ISSB) met on 19 April 2023 to discuss

ISSB's Consultation on Agenda Priorities and the International Applicability of the SASB Standards project. Details of this discussion are available in the [April 2023 ISSB podcast](#).

IFR4NPO Outreach Events – May 2023

The Institute submitted [comments](#) on the International Non-Profit Accounting Guidance, Exposure Draft 1 (INPAG ED1) by the comment deadline of 31 March 2023. In anticipation of Exposure Draft 2, the IFR4NPO will hold various webinars and consultation events in May 2023. [Click here](#) to book your attendance.

AUDITING & ETHICS

IAASB opens consultation for its revised Going Concern standard

The International Auditing and Assurance Standards Board (IAASB) has issued [proposed revisions](#) to its current standard on going concern, International Standard on Auditing 570 (Revised), Going Concern. The Exposure Draft is open for comments by August 24, 2023.

IESBA staff releases database of public interest entity definitions by jurisdiction to support local adoption and implementation efforts

The International Ethics Standard Board for Accountants (IESBA) has released a database of [Public Interest Entity \(PIE\) definitions by jurisdiction](#) to further support the adoption and effective implementation of the PIE revisions to the Code. The PIE revisions become effective for audits of financial statements for periods beginning on or after December 15, 2024.

IESBA releases final technology-related revisions to the Code

The International Ethics Standard Board for Accountants (IESBA) recently released [final revisions](#) to the International Code of Ethics for Professional Accountants to increase the Code's robustness in the face of rapid technological advancements and accelerating digitalization. The revisions are effective for periods beginning on or after December 15, 2024.

IESBA holds global webinar on recent revisions to the IESBA Code meant to strengthen and clarify independence requirements for group audits

The International Ethics Standard Board for Accountants (IESBA) hosted a global webinar to review the recent revisions to the Code to address holistically the various independence considerations in an audit of group financial statements. [Click here](#) to watch the recording and review the highlights.

IPSAS, TAX DEVELOPMENTS & OTHERS

IPSAS 47, Revenue

The International Public Sector Accounting Standards Board (IPSASB) approved ***IPSAS 47, Revenue***, which is a single standard to account for revenue transactions in the public sector. IPSAS 47 replaces the existing three revenue standards: *IPSAS 9, Revenue from Exchange Transactions*; *IPSAS 11, Construction Contracts*; and *IPSAS 23, Revenue from Non-Exchange Transactions (Taxes and Transfers)* and presents accounting models which will improve financial reporting in the public sector. IPSAS 47 will be effective for periods beginning on or after January 1, 2026.

IPSAS 48, Transfer Expenses

The International Public Sector Accounting Standards Board (IPSASB) approved **IPSAS 48, Transfer Expenses**, which provides guidance on a major area of expenditure for governments and other public sector entities. IPSAS 48 fills a gap that had previously led to ambiguity and inconsistency of accounting policies in the public sector. IPSAS 48 will be effective for periods beginning on or after January 1, 2026.

Public Sector Needs a Holistic Approach to Sustainability

The International Federation of Accountants (IFAC), the International Public Sector Accounting Standards Board (IPSASB), and Accountancy Europe hosted a discussion on the future of sustainability reporting in the public sector, the urgent need to develop public-sector-specific sustainability reporting standards, and how the IPSASB is exploring undertaking the critical endeavor. [Watch the recording and review the highlights here.](#)

QUICK LINKS



2023
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