



TRANSITION TO IFRS
18 PRESENTATION
AND DISCLOSURE IN
FINANCIAL STATEMENTS



CUSTOMER SERVICE:
ARE YOU TREATING YOUR
CUSTOMERS RIGHT

CPA CONNECT

Promoting Professionalism in Accountancy

The Student's Magazine for The Institute of Certified Public Accountants of Uganda (ICPAU)
www.icpau.co.ug

ISSUE 16 - AUGUST 2026

■ **PRACTICAL EXPERIENCE
TRAINING: BRIDGING
THEORY AND
PROFESSIONAL
COMPETENCE IN
ACCOUNTANCY**

■ **BLUE OCEAN
STRATEGY
AND THE
TRANSFORMATION
OF UGANDAN
ORGANISATIONS**

■ **THE NEW IPSAS 51,
TANGIBLE NATURAL
RESOURCES HELD
FOR CONSERVATION**



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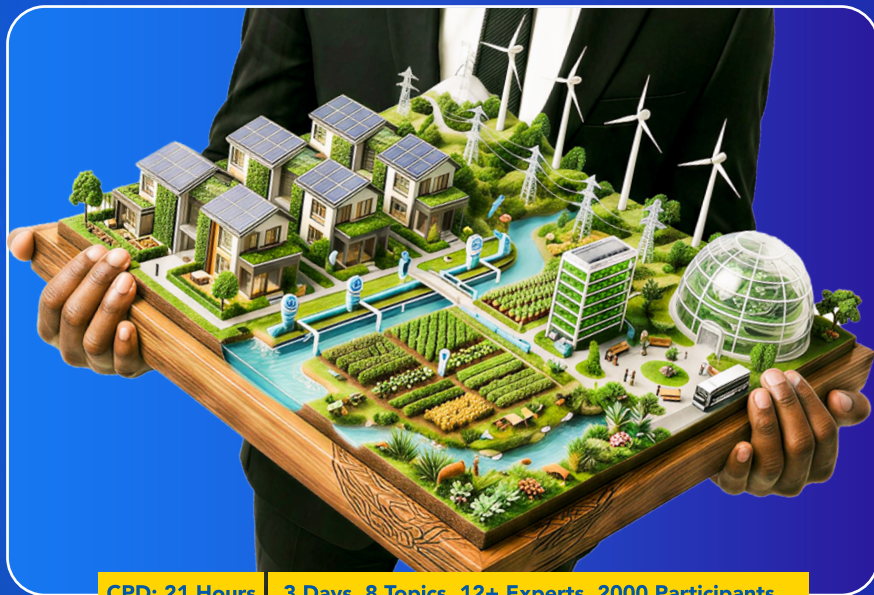
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CONTENTS

ISSUE 16: AUGUST 2026

ICPAU NEWS

ICPAU AWARDS 412 GRADUATES AT THE 16TH GRADUATION CEREMONY

The Institute of Certified Public Accountants of Uganda (ICPAU) has awarded 412 graduates at its 16th Graduation

10

NEW GLOBAL NONPROFIT ACCOUNTING STANDARD TAKES CENTRE STAGE AT 2026 NGO SYMPOSIUM

Accountants and leaders in the nonprofit sector are welcoming the introduction of the International NonProfit Accounting Standard (INPAS), the first comprehensive global accounting framework specifically designed for nonprofit organisations.

12

CFO LEADERSHIP ACADEMY MARKS 8TH GRADUATION CEREMONY

The CFO Leadership Academy marked a significant milestone with the graduation of the 8th cohort (2025/2026) with 21 graduates at 4 points Sheraton on 14 May 2026.

16

ICPAU RECORDS IMPROVED PERFORMANCE AS MAY 2026 EXAMINATION RESULTS ARE RELEASED

The Institute of Certified Public Accountants of Uganda (ICPAU) has reported improved performance in both the Certified Public Accountants (CPA) and Certified Tax Advisor (CTA) examinations following the release of the May 2026 examination results at Protea Hotel by Marriott Kampala Skyz in Naguru.

20

ACCOUNTANTS APPLAUDED FOR COMMITMENT TO –ECONOMIC POLICY DEVELOPMENT

Accountants have been applauded for taking a leading role in driving Uganda's economic transformation.

25

FINANCIAL ACCOUNTING AND REPORTING

TRANSITION TO IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 Presentation and Disclosure in Financial Statements.

29

THE NEW IPSAS 51, TANGIBLE NATURAL RESOURCES HELD FOR CONSERVATION

Stewardship of natural resources, including the environment, is a core responsibility of government and other public sector entities.

38

PET

PRACTICAL EXPERIENCE TRAINING: BRIDGING THEORY AND PROFESSIONAL COMPETENCE IN ACCOUNTANCY

In many professions, qualifications are often mistaken for competence.

47

GRADUATE PROFILE

THE CPA SCHOLARSHIP WAS A TURNING POINT IN MY JOURNEY - EMMILY NAMWANO

Emmily Namwano is an accounts officer at MRC/UVRI and LSHTM Uganda Research Unit. She holds a Bachelor's degree in Business Administration and Management (Accounting) from Uganda Martyrs University, Nkozi, and she is pursuing an MBA at Makerere University.

58

CUSTOMER EXPERIENCE

CUSTOMER SERVICE: ARE YOU TREATING YOUR CUSTOMERS RIGHT?

63

PRIME MINISTER NABBANJA CALLS FOR A STRATEGIC SHIFT IN PUBLIC FINANCE MANAGEMENT

The Prime Minister of Uganda, Rt. Hon Robinah Nabbanja has challenged accountants to rethink their role in advancing Uganda's economic transformation.

14

ICPAU, CMA, USE AND VISION GROUP LAUNCH 2026 FIRE AWARDS

The Institute of Certified Public Accountants of Uganda (ICPAU), in partnership with the Capital Markets Authority (CMA), the Uganda Securities Exchange (USE), and Vision Group, officially launched the 2026 Financial Reporting (FiRe) Awards

18

ICPAU JUNIOR WOODBALL CHAMPIONSHIP BIRTHS A NATIONAL TEAM

The Uganda National Woodball Federation (UWbF) has unveiled a National Woodball Team that will represent Uganda at the 10th Woodball World Cup Championships scheduled for July 2026 in Perlis.

22

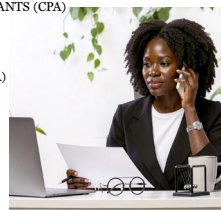
EXAMINERS' COMMENTS

CERTIFIED PUBLIC ACCOUNTANTS (CPA)

25

CERTIFIED TAX ADVISOR (CTA)

27



FINANCIAL MANAGEMENT AND STRATEGY

BEYOND THE SURFACE: VALUING A COMPANY THAT HOLDS COMPLEX DERIVATIVES

Derivatives are still uncommon on Uganda's balance sheets, but they are no longer unfamiliar.

32

BLUE OCEAN STRATEGY AND THE TRANSFORMATION OF UGANDAN ORGANISATIONS

There is a quiet crisis playing out in the boardrooms and management offices across Uganda.

35

AUDIT & TAX

TRANSFER PRICING: MUST-KNOW ISSUES FOR CTA 10 CANDIDATES

Transfer Pricing (TP) is the cornerstone of international tax practice in Uganda.

42

PUBLIC PRACTICE OFFERS FAST CAREER PROGRESSION AND LEADERSHIP EXPOSURE - ABDUL & ASSOCIATES

50

I PROVIDE TANGIBLE RESULTS AT MY WORKPLACE, THANKS TO CPA - ANTHONY TUMWEBAZE

Anthony Tumwebaze is a Financial and Receivables Accountant at Biryu United Agencies Limited, Mbarara, where he oversees financial reporting and receivables management.

61

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Uganda

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Education and Sports



CPA DERICK NKAJJA
Secretary/ CEO

MESSAGE FROM THE SECRETARY/CEO



Dear Student,

I extend warm greetings to you and trust that the year is progressing well.

As we navigate an increasingly dynamic business environment, the accounting profession continues to evolve in response to rapid technological advancements, changing stakeholder expectations, and the growing demand for transparency and sustainability. These developments present both opportunities and responsibilities for aspiring accountants like you. They require us to be adaptable, innovative, and committed to lifelong learning.

As a CPA(U) student, you are preparing to join a profession that plays a critical role in fostering trust, accountability, and sustainable economic growth. The knowledge and skills you acquire today will position you to become a trusted adviser, business leader, and agent of positive change in the organisations and communities you will serve. Therefore, your academic journey should remain a top priority.

Beyond passing examinations, I encourage you to embrace continuous learning. The future belongs to professionals who can combine technical expertise with innovation, critical thinking, and sound ethical judgment.

As you pursue your studies, remember to fulfil your obligations as a student member of the Institute. Keeping your annual subscription up to date ensures your eligibility to register for examinations and grants you access to numerous benefits, including professional events, career opportunities, learning resources, and networking platforms. These opportunities are designed to enrich your

professional development and prepare you for the world of work.

I also encourage you to actively participate in Institute programmes and student engagements. Attend seminars, conferences, webinars, and networking events whenever possible. Such platforms provide valuable insights into current developments within the profession while enabling you to connect with peers, practitioners, employers, and mentors who can support your career aspirations.

Wherever you are currently engaged whether as a student, employee, entrepreneur, or volunteer, strive for excellence in all that you do. Demonstrate professionalism, reliability, and a willingness to learn.

I also encourage you to use your abilities to make a meaningful impact. As future professionals, we have a responsibility not only to advance our careers but also to contribute to the public good.

Above all, remain guided by the core values of our profession; professional excellence, integrity, accountability, and responsiveness. These principles will serve as a compass throughout your academic journey and professional career.

On behalf of the Institute, I wish you success in your studies and every endeavour you undertake. May 2026 be a year of growth, achievement, and meaningful impact as you continue your journey towards becoming a Certified Public Accountant.

CPA Derrick Nkajja
Secretary/CEO



Welcome to our world

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In an increasingly complex business environment, organisations require more than technical expertise. They need advisors who understand the interplay between business, regulation, risk and growth.

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MESSAGE FROM THE DIRECTOR EDUCATION



Dear Students,

It is with great pleasure that I welcome you to this edition of the CPA Connect Magazine. This platform is thoughtfully designed to inform, inspire, and guide you on your journey towards becoming a Certified Public Accountant. You are the future of the profession. Therefore, you stand at a critical juncture where your dedication, consistency, and informed choices will shape the path ahead.

In this issue, we bring you several important updates from the Institute and the accountancy profession as a whole. I encourage you to take seriously whatever you read from this publication as you pursue your course.

As part of our commitment to your success, we continue to prioritise student engagement and exam preparedness. At the start of each May/June and November/December examination diets, we organise engagement activities, including webinars, to help students prepare for their examinations. These webinars offer a valuable opportunity for students to interact with subject-matter experts and gain insights into how to enhance their study strategies. However, it is unfortunate that attendance at these sessions has remained low. I therefore encourage each one of you to take full advantage of these opportunities by participating actively. Ensure that you utilise the support and resources available to you on your journey towards professionalism.

The Institute also conducts briefing sessions, and these are held before the sitting of examinations for each diet. The briefing sessions for the May 2026 diet of exams were conducted in early May; the timing for the August and December diets will be communicated in due course. I wish to encourage all students to participate actively in these sessions, which are free of charge.

I also take this chance to remind you that apart from passing exams and thereafter completing the course, Practical Experience Training (PET) is equally an important stage in your journey towards acquiring professional excellence. It is a requirement for full membership of the Institute and an essential opportunity to apply theoretical knowledge in real-world settings. I encourage you to start this journey as early as possible by logging your experience through the student portal at <https://icpauportal.com/index.php/login>.

I hope you will find the content published in this edition of the CPA Connect Magazine useful and insightful. May it inspire you to stay committed, informed, and focused on your accountancy professional journey.

Enjoy your reading!

CPA Esther Kalyowa Kisakye
**Manager Examinations
For: Director Education**

EXPERTS



CPA Patrick Jove Ogua is a Certified Public Accountant (CPA), a Certified Tax Advisor (CTA), and a Tax Agent licensed by Uganda Revenue Authority. Patrick holds a Masters in Business Administration (MBA) with a major in Finance, and Advanced Diploma in International Tax (ADIT). He is an International Tax Affiliate of The Chartered Institute of Taxation in United Kingdom (UK), and a member of the Uganda Tax Agents Association (UTAA). His experience in Accounting, Audit, Tax Advisory & Regulatory Services spans across multiple sectors including Media, Engineering, Real Estates, Property, Investments & Not-for-Profit Organizations. As the Managing Partner at Patrick & Associates Certified Public Accountants, CPA Patrick leverages his vast knowledge and expertise to lead the team at the firm, while delivering exceptional services and strategic guidance to clients.



CPA Dativa Nabimanya is the Managing Partner - DATIVA & Associates, CPA. She has great experience in audit and assurance and tax advisory. She holds an MBA from (ESAMI/Maastricht), a B.Com Degree from Makerere University, and Diplomas in Tax and Revenue Administration; and Monitoring and Evaluation. She is a member of ICPAU. She is a Financial Management Consultant for the World Bank, and chairs Audit Committees of some Corporate Boards.



CPA Frederick Oloya is an Officer at the Institute of Certified Public Accountants of Uganda (ICPAU). He holds over 20 years of work experience in Educational management and leadership, auditing, and accounting. Frederick has facilitated trainings on Educational Planning and Management, e-learning transformation, ICT integration, Digital skilling foundation for generations and team building in the workforce. He holds a Bachelor's Degree in Management Science (Accounting), Postgraduate Diplomas in Financial Management and Business Education and a Master of Management Science Degree in Financial Management from the Uganda Management Institute. He is a member of ICPAU and a Cisco Certified Network Associate.



Lydia Nakakawa is an Officer in charge of Student Engagement at the Institute of Certified Public Accountants of Uganda (ICPAU). She is an accomplished engagement and customer relations professional who is passionate about enhancing client experience, fostering meaningful engagement, and supporting aspiring accounting professionals.



Dr Sylvia M. Aarakit is a senior lecturer and scholar at Makerere University Business School. She is a professional advisor to management at the Law Development Centre, a Director of SENARA consultants and a managing partner of JESE property holdings Ltd. She is a visiting lecturer at the University of Zambia and a board member at Teso Education Fund and Wash and Wills Hotel, Mbale. Sylvia has worked as a consultant for various institutions, with over 17 years of experience in teaching and research in Strategic Management, entrepreneurship, innovation, Project monitoring and evaluation, Risk management and energy economics. She has published extensively, received numerous research grants, and served as a Journal reviewer for Renewable Energy, Energy Economics and Cleaner Production. She is a member of the Uganda Women Entrepreneurship Association Limited (UWEAL), Uganda Evaluators Association (UEA), the Uganda Solar Energy Association (USEA), and the International Association for Energy Economics (IAEE).



Ms Jackline Nabirye is a Communications Officer at the Institute of Certified Public Accountants of Uganda. With a strong background in communications, she holds a post-graduate degree in Public Administration and a Bachelor's degree in Mass Communication. She is passionate about enhancing communication strategies and effectively promoting the Institute's publications within the accounting profession, ensuring clarity and engagement.



CPA Robert Katuntu is a Partner at J. Samuel Richards & Associates. He has a robust background in banking, corporate finance, auditing, and management consulting. He has extensive experience in delivering strategic financial solutions and insights that drive business growth and improve operational efficiency. CPA Katuntu is a CFA charter holder, and is passionate about fostering innovation and excellence in Finance.



Ms Caroline Nassuuna is a Communications officer at ICPAU. She is a Public Relations Officer with a bachelor's degree in Journalism and Mass Communication from Uganda Martyrs University. She has experience in the field of communication having worked in the different spaces of journalism for over five years.



Ms Joan Abaasa is a Communications Officer at ICPAU, a Public Speaking Trainer, Voice Over Artist and Team Building Facilitator. She has attended a course in public speaking at the Emcee Portal School of Communication and has a Bachelor's Degree in Journalism and Mass Communication of Uganda Christian University. She is pursuing a Master's Degree in Marketing Management at Uganda Management Institute.



CPA Boniventure Duhimbaze is the Principal Internal Auditor at the Uganda National Bureau of Standards and a Finance and Accounting Associate at Uganda Management Institute (UMI). Previously, he worked as a Supervisor, Internal Audit and a Revenue Accounting Officer at the Uganda Revenue Authority. He also worked as a Credit/Banking Officer at Centenary Bank and as a Project Accountant at Kabale Diocese. Boniventure holds a Master of Business Administration and a Bachelor of Science in Accounting and Finance, and is a member of ICPAU.

EDITOR'S NOTE



Dear Reader,

Thank you for your continued support and readership of CPA Connect. Our growth as a publication is a direct reflection of your active engagement, thoughtful contributions, and valuable feedback. As we continue to evolve, we remain committed to delivering richer, more insightful content to elevate your reading experience.

As the second half of the year advances, Issue 16 brings you a comprehensive round-up of Institute updates from the past seven months, key developments in accounting standards, inspiring testimonies from top-performing candidates, and practical educational guidance to support your student progression.

In this issue, you will discover key insights into technical areas such as business strategy, investment, IPSAS 51, and transfer pricing.

Other highlights in this issue include:

- **Practical Experience Training (PET):** Have you begun your PET journey? Wondering what it entails and why documenting your experience is crucial? CPA Dativa Nabimanya addresses these questions and more in her article, “Practical Experience Training: Bridging Theory and Technical Competence in Accountancy.”
- **Navigating your Career Path:** Are you considering career options and planning your trajectory? Weighing your options between public practice, industry/

business, and the public sector? CPA Abdul Kasule Bagenda, Managing Partner at Abdul & Associates (Accounting Firm of the Year), explores the dynamic opportunities that accountancy practice offers. Find out how you can position for a lucrative career as a practitioner.

- **Student Progression Guidelines:** Don't miss our exclusive Q&A with Generous Niragire, Senior Officer of Student Affairs, as she breaks down the revised progression guidelines and what they mean for you.
- **Alumni Success Stories:** Be inspired by CPA graduates actively applying their knowledge and skills in the field. Learn how they navigated demanding schedules and overcame hurdles to reach their milestones.

Whether you are looking to deepen your technical knowledge or broaden your professional skill set, this edition is designed to equip and empower you.

As the year progresses, I hope you are moving steadily towards your goals. Remember, consistency is key. Stay steadfast, keep striving, and your efforts will bear fruit.

Wishing you a productive season ahead. May God bless the work of your hands!

Enjoy your reading

Nancy Akullo
Senior Officer Communications



By Caroline Nassuuna
Communications Officer
Institute of Certified Public Accountants of Uganda

ICPAU AWARDS 412 GRADUATES AT THE 16TH GRADUATION CEREMONY



The Institute of Certified Public Accountants of Uganda (ICPAU) has awarded 412 graduates at its 16th Graduation Ceremony held on Friday, 6 March 2026, at Hotel Africana in Kampala.

This year's graduation comprised 378 finalists completing the Certified Public Accountants of Uganda (CPA) qualification, 12 candidates from the Certified Tax Advisor (CTA) programme, and 22 candidates completing the Accounting Technicians Diploma (ATD).

The Institute also awarded 94 top-performing students and recognised four candidates who completed the CPA course within the stipulated time of two and a half years. In addition, four of the graduating candidates were beneficiaries of the ICPAU Student Scholarship Programme, an initiative introduced by the Institute to support students pursuing professional qualifications in accountancy.

During his opening remarks, the Secretary/CEO of ICPAU, CPA Derick Nkajja, urged the finalists to focus on



ICPAU's 16th graduating class poses for a group photo with invited guests and officials during their graduation ceremony at Hotel Africana in Kampala on March 6, 2026.



Some CPA Graduates taking the oath at the 16th ICPAU Graduation Ceremony.



building strong teams in their places of work and contribute meaningfully to the country's economic development.

"You are anchors of operations. You are therefore expected to dive into what you put your hearts to, strongly following ethics and standards as stipulated by the profession," remarked CPA Nkajja.

The keynote speaker, CPA Stephen Muchelule, the reigning Young Accountant of the Year, encouraged the graduates to continuously build their skills and remain adaptable in order to stay relevant in the profession.

"You have completed the course, but this does not mean that the journey has come to an end. Embrace continuous professional development and continually seek knowledge," noted CPA Muchelule.

In his address, the President of ICPAU, CPA David Timothy Ediomu, emphasised that CPA examinations are passable, noting that the 2025 examination results demonstrated encouraging trends, particularly the strong performance of first-time candidates. He encouraged continuing students to prepare adequately, stressing that success in the programme is achievable.

The colourful ceremony concluded with remarks from the Chief Guest, Mr George Arodi, who emphasised the importance of soft skills, particularly the ability to build relationships and communicate effectively. He also urged the graduates to prioritise professional development in order to remain relevant in rapidly changing economies.

The graduates awarded at the 16th ICPAU Graduation Ceremony completed their final examinations in 2025. ♦

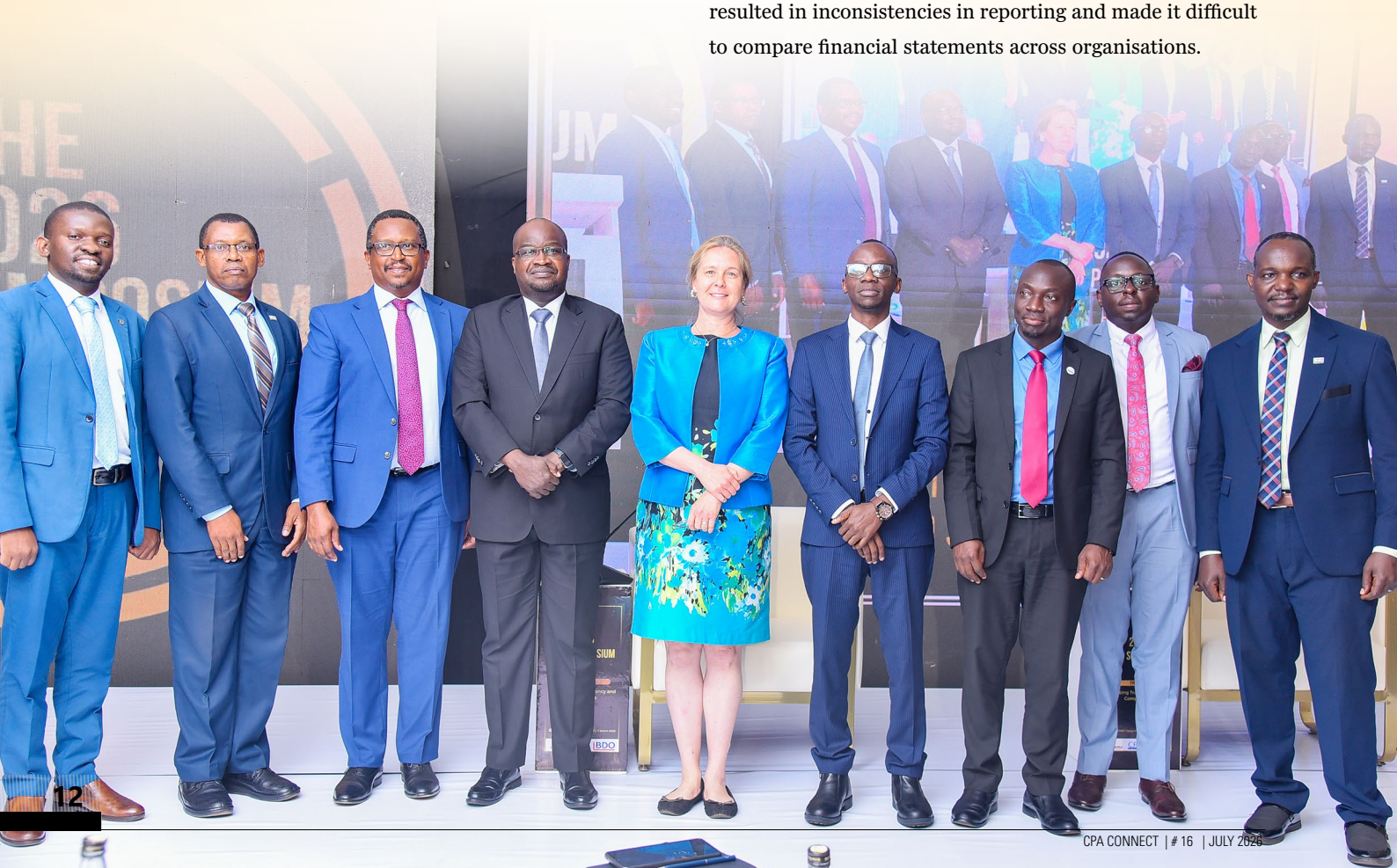


By Jackline Nabirye
Communications Officer
Institute of Certified Public Accountants of Uganda

NEW GLOBAL NONPROFIT ACCOUNTING STANDARD TAKES CENTRE STAGE AT 2026 NGO SYMPOSIUM

Accountants and leaders in the nonprofit sector are welcoming the introduction of the International NonProfit Accounting Standard (INPAS), the first comprehensive global accounting framework specifically designed for nonprofit organisations.

For many years, nonprofit organisations (NPOs) have operated without a universal accounting standard, relying instead on a mixture of Generally Accepted Accounting Principles, donor-specific reporting formats, and other financial reporting frameworks. While these approaches helped improve transparency, their fragmented nature often resulted in inconsistencies in reporting and made it difficult to compare financial statements across organisations.



▶ INPAS addresses this long-standing gap by providing a standalone, accrual-based framework tailored to the unique funding models and reporting requirements of the nonprofit sector. The standard provides guidance on narrative reporting, recognition of grant income and donations, and the presentation of restricted and unrestricted funds. It also includes a Practice Guide for Harmonised Grant Reporting aimed at simplifying donor reporting requirements.

According to CPA Charles Lutimba, Director of Standards and Regulations at the Institute of Certified Public Accountants of Uganda (**ICPAU**), the introduction of the new framework comes at a critical time when scrutiny of nonprofit organisations continues to increase.

To unpack the new standard and guide organisations on its implementation, BDO East Africa, in partnership with ICPAU and AF Mpanga Advocates, convened the inaugural 2026 NGO Symposium in Kampala under the theme “Advancing Transparency & Compliance.”

The symposium brought together nonprofit leaders, accountants, regulators, and legal practitioners to discuss the adoption of INPAS and other emerging compliance requirements affecting the sector.

Speaking at the symposium, CPA Kenneth Makanga, Managing Partner at BDO East Africa, described the introduction of the new standard as a major milestone for the sector globally and in Uganda.

“The introduction of the International NonProfit Accounting Standard marks a defining moment for nonprofit organisations globally and in Uganda. At BDO, we are happy to support organisations

prepare for the transition to adopt INPAS through creating awareness, sharing knowledge and providing practical guidance and tools” Makanga said.

INPAS was developed through a collaborative effort led by Humentum and the Chartered Institute of Public Finance and Accountancy (**CIPFA**) under the IFR4NPO project, which began in 2019. The development process involved six years of consultations and engagement with stakeholders across the global nonprofit sector, including contributions from ICPAU. The standard was officially launched in October 2025.

“As the scrutiny for nonprofit entities increases, compliance from all fronts becomes more than relevant. The INPAS provides a framework that ensures accurate financial reporting, accountability, and compliance tailored to the unique needs of the nonprofit sector, for transparency, donor trust, and stewardship of funds—both restricted and unrestricted” Lutimba said.

Despite improvements in financial reporting standards, many NGOs in Uganda continue to face challenges related to accounting, governance, taxation, legal compliance, and data protection. Organisers said the symposium was designed to provide a coordinated platform for addressing these challenges through expert insights and practical guidance.

Speakers at the event included CPA Samantha

Musoke, INPAS Adoption and Engagement Director; Stephen Okello, Executive Director of the National Bureau for NGOs; CPA Charles Lutimba from ICPAU; CPA Kenneth Makanga of BDO East Africa; and Ernest Kalibbala Wiltshire, Managing Partner at AF Mpanga Advocates.

Stakeholders expressed optimism that the introduction of INPAS, combined with increased dialogue between regulators, accountants, and legal practitioners, will significantly improve transparency, accountability, and credibility in financial reporting within the nonprofit sector. ♦



By Caroline Nassuuna
Communications Officer
Institute of Certified Public Accountants of Uganda

PRIME MINISTER NABBANJA CALLS FOR A STRATEGIC SHIFT IN PUBLIC FINANCE MANAGEMENT

The Prime Minister of Uganda, Rt. Hon Robinah Nabbanja has challenged accountants to rethink their role in advancing Uganda's economic transformation.

Speaking as the Chief Guest at the 4th Public Finance Management (PFM) conference, Nabbanja underscored the urgent need for audit and finance functions to evolve beyond traditional compliance roles into strategic drivers of value.

"In an increasingly complex and resource-constrained environment, public finance practitioners must embrace innovation, anticipate emerging risks, and ensure that every

public resource delivers measurable impact," noted Nabbanja.

She further stressed the need to align public finance management with Uganda's long-term development ambitions, particularly the transition from the third National Development Plan (NDP III) to NDP IV. This transition, she noted, is geared towards expanding the size of the economy by 2040, a goal that can only be realised through prudent and efficient utilisation of resources.

The Prime Minister highlighted that the national budget, currently estimated at UGX 83.4 trillion, is significantly financed through domestic resources, placing greater responsibility on

Strengthening Public Finance Management for
Sustainable National Development



» government institutions and professionals to manage these funds effectively.

“Government must do more with less. Therefore, there is a need for improved efficiency, reduced wastage, and enhanced accountability across all sectors,” explained Nabbanja.

A key pillar of Uganda’s development strategy, the Parish Development Model (PDM), was cited as a flagship programme designed to stimulate production, create jobs, and transition more Ugandans into the money economy. However, its success, she cautioned, depends heavily on robust financial management systems and the integrity of those entrusted with public resources.

The Prime Minister also outlined critical priorities for strengthening public finance systems, including expanding domestic revenue mobilisation, promoting equitable and sustainable taxation, and ensuring value for money in all public expenditures.

She called for reforms such as the rationalisation of tax policies, including a review of certain levies like excise duty, to support economic growth while maintaining fairness.

Addressing accounting officers and finance professionals directly, she reminded them of their statutory mandate and their central role in safeguarding public trust. She urged them to uphold the highest standards of integrity, transparency, and efficiency, noting that the credibility of government institutions rests largely on their shoulders.

Furthermore, Nabbanja emphasised the growing importance of



the accounting profession in national development.

“Strengthening compliance in financial reporting by certified professionals will not only enhance accountability but also improve decision-making and debt management across government,” said Nabbanja.

The Prime Minister further acknowledged the conference as a valuable platform for dialogue and partnership, commending stakeholders for their continued support of government efforts. She encouraged participants to use the forum to generate practical, actionable solutions that will strengthen public finance management systems and contribute to inclusive and sustainable national development.

The PFM Conference ran from 6 – 8 May 2026, under the theme Strengthening Public Finance Management for Sustainable National Development.

The conference was organised by the Institute of Certified Public Accountants of Uganda (ICPAU) in partnership with Bank of Uganda, NSSF, NIRA, Pearl Bank and Uganda Baati.



By Joan Abaasa
Digital Platforms Officer
Institute of Certified Public Accountants of Uganda



CFO LEADERSHIP ACADEMY MARKS 8TH GRADUATION CEREMONY

The CFO Leadership Academy marked a significant milestone with the graduation of the 8th cohort (2025/2026) with 21 graduates at 4 points Sheraton on 14 May 2026.

The event highlighted a shared message: the future of finance leadership demands adaptability, continuous learning, strategic thinking, and a shift beyond technical expertise toward broader business impact and value creation.

Speaking at the event, CPA Derick Nkajja, Secretary/CEO of the Institute of Certified Public Accountants of Uganda (ICPAU), emphasised the need for finance professionals to move beyond

technical knowledge and focus on applying their expertise to deliver practical solutions that create organisational value. He noted that the accounting profession must continuously evolve to remain relevant in a dynamic global environment.

He further stressed the importance of continuing professional development, urging CFOs and senior finance leaders to invest in mentoring young accountants within their organisations.

“While qualifications provide a foundation, continuous learning, adaptability, and exposure are key in preparing professionals for the future of finance leadership,” said Nkajja.

Nkajja highlighted ICPAU’s collaboration with international

►► bodies to align the profession with global standards and emerging business realities, encouraging professionals to proactively embrace change.

He encouraged cross-functional relationships, active engagement with teams beyond finance to gain deeper insight into business realities, and stressed the importance of visibility in leadership spaces.

Adding to the discussion, CPA Josephine Okui Ossiya, Chief Executive Officer of the Capital Markets Authority, emphasised the evolving expectations of finance leaders. She noted that modern CFOs must go beyond reporting numbers to understanding the broader business environment and the strategic meaning behind financial data.

Drawing from experience, she emphasised that effective finance leadership requires an understanding of stakeholder relationships, operational realities, and market dynamics.

She encouraged professionals to become forward-looking leaders who can interpret trends, anticipate risks, question performance drivers and support strategic decision-making. She emphasised adaptability, reflection, and self-awareness as

key leadership traits and urged finance leaders to embrace forecasting, agility, and proactive thinking in an increasingly uncertain global economy.

Prof. Samuel Sejjaaka, Country Team Leader at MAT ABACUS, emphasised developing human capital and aligning professional training with industry needs. He called for stronger collaboration between academia and industry to bridge the gap between training and workplace expectations.

Sejjaaka noted that professional success is measured not only by qualifications but also by competence, integrity, professionalism, and impact in the workplace. He encouraged participants to embrace continuous learning, active engagement, and leadership readiness.

Noah Baalessanvu, Head of Technology at Savanna Group Africa highlighted the importance of digital transformation in finance. He urged finance leaders to strengthen their technological competence and deepen their understanding of how emerging technologies are reshaping governance, operations, and strategy, noting that technology is now central to modern decision-making in organisations.

CPA Francis Kamulegeya, the guest of honour encouraged professionals to embrace authenticity, continuous growth, and self-awareness. He emphasised purpose, character, and intentional leadership as essential beyond technical skills.

The event also marked the launch of the 9th edition of the CFO Leadership Academy, featuring four learning phases: Q1 - The Adaptive Leader (May-July 2026), Q2 - The Agility Edge (August-October 2026), Q3 - Sustainability & Global Agility (November 2026-January 2027), and Q4 - Life Beyond the C-Suite (February-April 2027).

The CFO leadership Academy Program is organized by MAT Abacus Business School in partnership with the Institute of certified Public Accountants of Uganda (ICPAU). It was designed with the objective of equipping the CFOs with the requisite leadership skills to enable them adapt to the strategic shifts in the environment. ♦





By Jackline Nabirye
Communications Officer
Institute of Certified Public Accountants of Uganda

ICPAU, CMA, USE AND VISION GROUP LAUNCH 2026 FIRE AWARDS



The Institute of Certified Public Accountants of Uganda (ICPAU), in partnership with the Capital Markets Authority (CMA), the Uganda Securities Exchange (USE), and Vision Group, officially launched the 2026 Financial Reporting (FiRe) Awards under the theme: “Driving Sustainability Reporting through Technology and Innovation.”

The launch took place during a press conference held on 26 May 2026 at Hotel Africana in Kampala ahead of the awards ceremony scheduled for 4 November 2026.

Speaking at the launch, CPA Stephen Ineget, Chairperson of the FiRe Awards Committee, said the theme reflects the evolving role of the accountancy profession in an increasingly digital and sustainability-conscious business environment.

“The theme speaks directly to the growing importance of technology and innovation in strengthening sustainability reporting. Entities today must leverage digital tools and innovative practices to gather, analyse and communicate sustainability information with accuracy, timeliness and transparency,” he said.

CPA Ineget noted that the Financial Reporting Awards were introduced in 2011 to improve the quality of financial and business reporting in Uganda by promoting compliance with financial reporting standards and best practices in corporate disclosures. He explained that the awards were born out of ICPAU’s commitment to promoting the adoption and implementation of International Financial Reporting

Standards (IFRS), which Uganda adopted in 1998.

“The FiRe Awards emerged as a practical and impactful solution to encourage organisations to embrace transparency, accountability and excellence in reporting,” he said.

According to CPA Ineget, the awards seek to promote clear and meaningful presentation of financial and business information, foster good corporate governance, encourage transparency and accountability, and inspire organisations to adopt sound financial reporting practices.

He added that the awards evaluators look for reports that provide a balanced picture of organisations’ economic, environmental and social performance, facilitate comparability and benchmarking, and address issues of concern to stakeholders.

Ms Lydia Tusiime, a representative of the Secretary/CEO of ICPAU, said organisations are increasingly operating in a complex environment characterised by climate-related risks, rapid technological advancements, changing investor expectations and growing demand for accountability.

“The 2026 theme recognises the critical role technology and innovation play in strengthening sustainability reporting. Organisations are now expected not only to implement sustainable practices, but also to communicate their impact and long-term value creation in an accurate and accessible manner,” she said.

She added that transparent sustainability reporting has become



essential for building investor confidence, strengthening governance and supporting informed decision-making.

Representing the Capital Markets Authority, Ms Lynn Tukei, Manager Communications and Public Relations, emphasised the role of financial reporting in building investor trust and supporting access to capital.

She added that CMA is proud to continue partnering with ICPAU, USE and Vision Group in promoting improved reporting practices and stakeholder accountability.

Mr Isaac Kayemba, Revenue and Financial Analyst at the Uganda Securities Exchange, noted that strong financial reporting enables organisations to tell their stories and attract investment opportunities.

“Financial reporting gives organisations a platform to showcase where capital can be allocated. Telling the story of an entity through financial reporting guarantees trust and supports sustainability,” he said.

Last year’s gold award winner, MTN Uganda, described the FiRe Awards as a recognition of the discipline and commitment entities invest in accountability, governance and disclosure.

A representative from MTN Uganda noted that participation in the awards encourages entities to continuously improve and build stakeholder trust through credible reporting.

Joint Clinical Research Centre (JCRC), another award winner from the 2025 FiRe Awards, praised the detailed feedback

provided by the evaluators, describing it as instrumental in helping the organisation improve its reporting standards.

“The feedback was candid and detailed, and we used it as a roadmap for improvement. Excellence is not optional but essential,” the organisation’s representative said.

Vision Group representative CPA Margaret Saano reaffirmed the media house’s commitment to promoting transparency and sustainability reporting through strategic communication.

“Communication promotes efficiency and continuity, and Vision Group is committed to supporting the FiRe Awards. The media provides a platform for dialogue and participation, which strengthens corporate reporting and sustainability efforts,” she said.

Since their inception, the FiRe Awards have attracted participation from more than 1,000 organisations across Uganda. The awards have contributed to improved transparency, increased sustainability disclosures, stronger financial reporting practices among SMEs, and enhanced stakeholder confidence in corporate reporting.

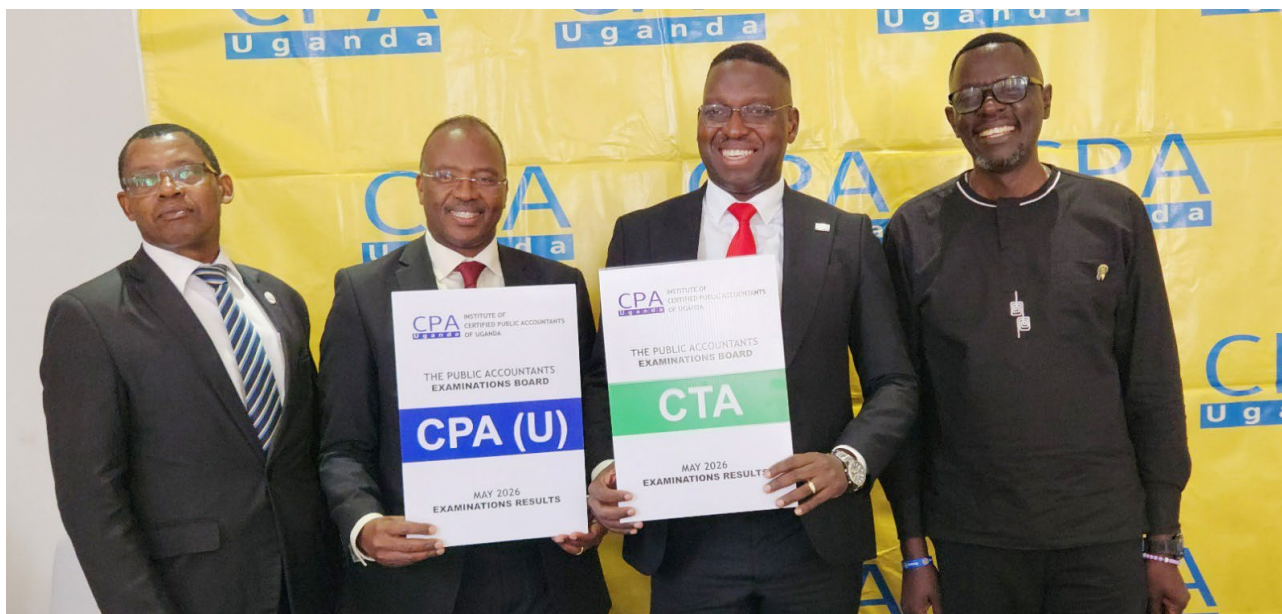
The awards are open to all entities that prepare annual reports, including public sector institutions, private sector organisations, and not-for-profit entities. Participation in the awards is free of charge, and organisations are required to submit their most recent annual reports for evaluation. Entries opened on 1 June 2026 and close on 30 September 2026. Outstanding organisations will be recognised during the 2026 FiRe Awards ceremony scheduled to take place on 4 November 2026. ♦

“Financial reporting helps investors build trust in the entities where they are investing their wealth. Proper reporting reduces uncertainty and eases the challenges of raising capital.”
Ms Lynn Tukei



By Jackline Nabirye
Communications Officer
Institute of Certified Public Accountants of Uganda

ICPAU RECORDS IMPROVED PERFORMANCE AS MAY 2026 EXAMINATION RESULTS ARE RELEASED



The Institute of Certified Public Accountants of Uganda (ICPAU) has reported improved performance in both the Certified Public Accountants (CPA) and Certified Tax Advisor (CTA) examinations following the release of the May 2026 examination results at Protea Hotel by Marriott Kampala Skyz in Naguru.

The results were released by the President of ICPAU, CPA David Timothy Ediomu, following a presentation by the Vice President of ICPAU, CPA Alfred Kabuchu, who delivered remarks on behalf of the Chairperson of the Public

Accountants Examinations Board (PAEB), CPA Nancy Amuge Owino.

According to PAEB, a total of 6,682 candidates sat the May 2026 examinations, comprising 6,542 CPA candidates and 140 CTA candidates. The examinations were conducted from 18 to 22 May 2026 at examination centres in Arua, Fort Portal, Gulu, Kampala, Mbale, Mbarara, and Nkozi.

Presenting the results, CPA Kabuchu noted that performance had improved compared to the December 2025 examination diet. The overall CPA pass rate rose from 35.5% in December 2025 to 38.0% in May 2026, while the CTA pass rate increased from 47.3% to 54.8%.

“The improvements were mainly registered across Levels II and III of the CPA programme, reflecting gradual progress in candidates’ performance”

►► For the CPA course, among the strongest-performing subjects were Management and Information Systems with a 96.0% pass rate, Economics and Entrepreneurship with 71.4%, and Strategy, Governance and Leadership with 55.4%.

However, PAEB observed that some subjects continue to present challenges to candidates, particularly in the application of technical knowledge, examination techniques, and interpretation of examination requirements. The Board urged students to regularly review examiners' reports and actively participate in student support activities organised by the Institute.

CPA Kabuchu highlighted the impact of student engagement initiatives introduced by PAEB to improve examination performance. Of the 7,364 candidates who registered for the May 2026 examinations, only 2,143 participated in virtual student engagement sessions. Of those who participated and subsequently sat the examinations, 44.1% passed the papers they attempted.

"Analysis continues to demonstrate a positive relationship between participation in student engagement activities and examination success. We therefore encourage all students to take advantage of these opportunities to interact with subject experts and gain insights into examination expectations and techniques," he said.

The Board also reported that 117 candidates completed the CPA course during the May 2026 examination diet, bringing the cumulative number of CPA graduates to 5,676 since the programme's inception. Of the 117 finalists, 61 were female and 56 were male.

In the CTA programme, five candidates completed the course, bringing the cumulative number of CTA finalists to 117. The Board noted significant improvements in Level II performance, with Business Accounting 2 recording a remarkable increase in pass rates from 20% in December 2025 to 100% in May 2026.

PAEB congratulated all candidates who successfully passed their examinations and encouraged those who were unsuccessful to remain focused and continue preparing for future examination diets.

"Professional qualifications are demanding, and success often requires persistence and determination," CPA Kabuchu said.

Speaking after officially releasing the results, CPA Edimu congratulated all successful candidates and particularly the top performers, describing their achievements as a testament to hard work, discipline, and determination.

He encouraged finalists to enrol as Associate Members of the Institute and urged those who have met all requirements for full membership to take their place among Uganda's Certified Public Accountants.

While addressing candidates who did not attain their desired results, CPA Edimu urged them not to lose heart, noting that setbacks are often stepping stones to future success.

The Secretary/CEO of ICPAU, CPA Derick Nkajja, advised students to make better use of examiners' reports published on the Institute's website.

"Students should always endeavour to understand what the examiners want. The examiners' comments provide valuable guidance on common mistakes and examination expectations and can significantly improve performance," he said.

The release of the May 2026 examination results marked another milestone in ICPAU's efforts to develop competent accounting professionals capable of supporting Uganda's economic growth and strengthening accountability in both the public and private sectors. ♦

“To those who have completed the CPA course, you have proven that the qualification is attainable through focus, sacrifice and perseverance. You have earned your place among a distinguished community of professionals whose expertise and integrity contribute to the growth of businesses, institutions and economies around the world”



By Caroline Nassuuna
Communications Officer
Institute of Certified Public Accountants of Uganda



ICPAU JUNIOR WOODBALL CHAMPIONSHIP BIRTHS A NATIONAL TEAM

The Uganda National Woodball Federation (UWbF) unveiled a National Woodball Team that represented Uganda at the 10th Woodball World Cup Championships held in July 2026 in Perlis, Malaysia.

The team was unveiled during the 16th edition of the ICPAU Junior Woodball Championships, organised by UWbF in partnership with the Institute of Certified Public Accountants of Uganda (ICPAU). The tournament was held on 13 June 2026 at the Kyambogo University Peace Park Grounds.

The championship attracted 50 schools from across the country and brought together over 600 enthusiastic young players, highlighting the growing popularity of the sport among Uganda's youth.

According to CPA Paul Mark Kayongo - President UWbF, the national team comprises professional woodball players who will represent Uganda at the World Championships for the first time.

"The Junior Woodball Championships have continually opened doors for young players by providing exposure and recognition of talent. Some members of the national team started as participants in the ICPAU Junior Woodball Championships. This team is tangible proof of the fruits of the partnership between UWbF and ICPAU," said Kayongo.

He further applauded ICPAU, the chief sponsor of the tournament, noting that true organisational performance should extend beyond business success to include giving back to communities and supporting youth development.

For the past 16 years, ICPAU has sponsored the Junior Woodball Championships, demonstrating an unwavering commitment to promoting sports, education, and youth empowerment. This year, the Institute contributed UGX 21 million towards the tournament, reaffirming its commitment to supporting initiatives that foster both academic and non-academic excellence.

The Chief Guest, Ms Lydia Tusiime - Manager Business Development, ICPAU, performed the ceremonial tee-off and commended UWbF for its efforts in nurturing young talent, noting that such initiatives align with ICPAU's purpose of nurturing professional, accountable, and responsive citizens.

"I congratulate the members of the national team who have been selected to represent Uganda in Malaysia. ICPAU is confident that its purpose of creating a positive impact within communities is being realised through such partnerships," said Tusiime.

Airforce Secondary School, Entebbe, emerged champions in the Secondary Schools Boys' category, while Mpoma Girls School won the Girls' category.

Among the standout performers were Muwanguzi Joshua and Kyamagero Esther of Mengo Secondary School, Yasin Najja of St Mark's College Namagoma, and Nakimuli Joy of Mpoma Girls School. The youngest player of the tournament was six-year-old Gabriel Taika, who impressed spectators with a remarkable display of skill and professionalism.

The games provided a platform for young athletes to showcase their talent while contributing to the growth of woodball in Uganda. ♦



By Caroline Nassuuna
Communications Officer
Institute of Certified Public Accountants of Uganda



ACCOUNTANTS APPLAUDED FOR COMMITMENT TO ECONOMIC POLICY DEVELOPMENT

Accountants have been applauded for taking a leading role in driving Uganda's economic transformation. This was during the 14th CPA Economic Forum, held at the Imperial Resort Beach Hotel, Entebbe, and online.

The three-day forum, organised by the Institute of Certified Public Accountants of Uganda (ICPAU), was held from 15 to 17 July 2026 under the theme Powering Uganda's US\$ 500 Billion Future.

» While delivering the keynote address on behalf of Dr Ramathan Ggoobi - Permanent Secretary, Ministry of Finance, Planning and Economic Development (MoFPED) and Secretary to the Treasury, Joseph Enyimu - Commissioner, Economic Development Policy and Research, MoFPED, described the theme as both timely and strategic, noting that it places the accountancy profession at the centre of Uganda's tenfold growth strategy.

He emphasised that achieving the country's target of a US\$ 500 billion economy will require more than ambitious projections; it will demand trusted professionals, strong institutions, disciplined execution, and a culture of accountability.

"Numbers do not grow an economy on their own. Disciplined people do, and that is the business of accountants. When accountants do their job well, capital flows, revenue increases, and economies grow. When they do not, systems crumble," said Enyimu.

He further noted that the government's Tenfold Growth Strategy seeks to double Uganda's Gross Domestic Product every five years through sustainable investments in agro-industrialisation, tourism, mineral development, science and technology and innovation.

According to Enyimu, this national agenda presents a significant opportunity for accountants to contribute beyond traditional accounting functions. He advised accountants to position themselves as strategic advisors who support investment mobilisation, strengthen public financial management, improve revenue generation, enhance risk governance, and promote accountability across both the public and private sectors.

He stressed that trust remains the



The Tenfold Growth Strategy is, in many respects, an accountant's agenda. Every pillar of the strategy depends on sound financial systems, prudent resource allocation, and effective governance,

said Enyimu.

profession's greatest asset, describing it as the "stock in trade" of every accountant. He urged accountants to guard their integrity jealously, uphold the highest ethical standards, and continue raising the quality of financial reporting and

assurance services.

Recognising ICPAU's contribution to national development, Enyimu commended the Institute for consistently raising professional standards and creating platforms, such as the CPA Economic Forum, that shape national dialogue on economic policy and development.

The 14th CPA Economic Forum brought together policymakers, business leaders, development partners, economists, and accounting professionals to discuss practical strategies for accelerating Uganda's economic growth and strengthening the role of the accountancy profession in achieving the country's long-term development aspirations.

The forum was organised by ICPAU in partnership with National Identification and Registration Authority (NIRA), Uganda National Oil Company (UNOC), The Electoral Commission, The Micro Finance Support Centre, PKF Uganda, Ernst & Young, National Water & Sewerage Corporation (NWSC), Electricity Regulatory Authority (ERA), Centenary Bank, Insurance Regulatory Authority (IRA), Uganda Retirement Benefits Regulatory Authority (URBRA) and Roofings. ♦

EXAMINERS' COMMENTS

CERTIFIED PUBLIC ACCOUNTANTS (CPA)



Paper 1: FINANCIAL ACCOUNTING

Candidates are advised to cover the entire syllabus and avoid spotting. Attempt the required number of questions, show all workings clearly, and manage time effectively. Have a thorough understanding of IAS 16, as any aspect may be examined, and master the double-entry principle, which is fundamental to answering CPA 1 questions, including correction of errors.

Paper 2: ECONOMICS AND ENTREPRENEURSHIP

Candidates are advised to interest themselves in the different market structures while preparing for this exam, as these form a core part of the syllabus. In addition, candidates are encouraged to interest themselves in the area of public finance and fiscal policy, because it is a crucial macroeconomic aspect of economics as a discipline.

Paper 3: QUANTITATIVE TECHNIQUES

Candidates are advised to carefully read and interpret the questions, and attempt only the required number using the specified methods. They should cover all examinable areas, apply appropriate concepts and standard definitions, use formulae, calculators and squared paper where necessary, clearly label their answers, show all relevant workings, and interpret results in the context of the question.

Paper 4: MANAGEMENT AND INFORMATION SYSTEMS

Candidates are advised to practise mail merging and other practical areas to improve their skills. They should read all parts of the syllabus in preparation for the examinations. They should also improve their comprehension and question-answering techniques to enhance their performance.

Paper 5: BUSINESS & COMPANY LAW

Improve answers by focusing more on the relevant contentious legal principles in the case study questions provided, prepare adequately and relate the facts to the legal principle while resolving the issues.

Paper 6: COST & MANAGEMENT ACCOUNTING

Candidates are advised to study the entire syllabus, practise past exam questions and review examiners' reports. Prioritise technical and computational accuracy, clear presentation and logical structuring, particularly in profit reconciliation statements. Ensure you have a clear understanding of key areas including costing methods, relevant and irrelevant costs, CVP and break-even analysis, cost classifications, throughput accounting, budgeting methods and variance analysis.

Paper 7: FINANCIAL REPORTING

Candidates are advised to understand the preparation and presentation of financial statements, acquaint themselves with the knowledge and competence required for their preparation, understand the application of the relevant accounting and financial reporting standards, and appreciate that double-entry is the foundation of accounting and the basis for recording all accounting transactions.

Paper 8: FINANCIAL MANAGEMENT

Use the reading time effectively to understand and interpret questions. Remember that financial management requires both accurate calculations and appropriate advice; strengthen your understanding of basic concepts, keep up with current information, and thoroughly study the new syllabus.

Paper 9: AUDITING, ETHICS & ASSURANCE

Read and interpret questions carefully, use the allocated time effectively, and provide relevant, scenario-specific answers rather than generic responses. Follow the revised examination instructions, keep up with current business and technological trends, provide sufficient points to earn marks, strengthen your knowledge of ethical regulatory bodies in Uganda, and acquaint yourself with computer-assisted audit techniques.

Paper 10: MANAGEMENT DECISION AND CONTROL

Obtain adequate knowledge of the concepts of operating and financial leverage, study the examiners' reports carefully to understand examination expectations, and make full use of ICPAU study materials, which are aligned with the syllabus,

Paper 11: TAXATION

Keep up-to-date with the amendments to the Income

Tax Act. Always remember that the tax rate applicable is the rate ruling at the beginning of the financial year in question. ICPAU texts contain useful practice questions with multiple examples to better prepare candidates.

Paper 12: ADVANCED FINANCIAL REPORTING

Ensure to cover the entire syllabus, read and practise all International Financial Reporting Standards, understand the reporting and regulatory framework in Uganda, and practise using the practice questions in the various study materials.

Paper 13: PUBLIC FINANCIAL MANAGEMENT

Appreciate and internalise the key requirements of the International Public Sector Accounting Standards (IPSAS), the budgeting and procurement processes in the public sector, and the guiding laws aimed at attaining value for money.

Paper 14: STRATEGY, GOVERNANCE AND LEADERSHIP

Read widely, prepare, and pay attention to all aspects of the syllabus. Avoid mixing up answers across different sections of the specific questions, practise using past papers, acquaint yourself with the facts in the case, and read and understand the questions before responding.

Paper 15: ADVANCED FINANCIAL MANAGEMENT

Prioritise conceptual clarity across examinable areas, plan responses before commencing calculations or discussions, broaden preparation beyond selective topics, and balance responses by fully addressing both the analytical and discursive elements of questions where applicable.

Paper 16: AUDIT PRACTICE AND ASSURANCE

Prepare adequately, utilise ICPAU study material and the technical resources for Paper 16, available on the ICPAU website.

Paper 17: ADVANCED TAXATION

Read widely and understand the application of current tax legislation, familiarise yourself with practice notes issued by the Commissioner General of the Uganda Revenue Authority (URA), and any other official guidance, understand the taxation of specialised sectors, and appreciate other tax laws.

Paper 18: INTEGRATION OF KNOWLEDGE

Contextualise the discussions in light of the case study materials. Avoid proposing solutions in isolation from the scene provided in the case study, and pay attention to the requirement of the stated question. ♦



CERTIFIED TAX ADVISOR (CTA)



Paper 1: BUSINESS ACCOUNTING 1

Candidates should appreciate the journal entries, conceptual framework, double-entry principles, put emphasis on how to compute the depreciation charge and appreciate royalty accounting.

Paper 2: BUSINESS LAW

Improve your knowledge of legal principles, the application of the principles in different practical scenarios. Also develop the skill of identifying relevant issues from given facts, and providing remedies for aggrieved parties.

Paper 3: PRINCIPLES OF TAXATION

Read widely and understand the application of tax laws in Uganda and International Taxation aspects. Update yourself with the new tax amendments and applications of the previous or repealed tax provisions.

Paper 4: MANAGERIAL ECONOMICS AND PUBLIC FINANCE

For proper interpretation, pay attention to the key words used in the questions. Double-check formulas and numerical answers, use real-world examples, strengthen analytical and evaluative writing skills, practise numerical questions alongside interpretation,

use Uganda-specific examples where required, present answers clearly, logically, and concisely and revise core concepts in sectoral policy documents to enhance your knowledge and understanding of the applicability of the concepts.

Paper 5: BUSINESS ACCOUNTING 2

Appreciate the double entry that relates to hire purchase and the necessary ledger accounts that are normally prepared, appreciate the accounting standards such as IAS 16, IAS 37, IFRS 15, among others and pay more attention to the computational sections of the syllabus.

Paper 6: INDIRECT TAXES

Understand the proper question approach as well as the interpretation of the provisions of the VAT Act Cap 349, Excise Duty Act 2014, Stamp Duty Act 2014, and the Lotteries and Gaming Act, 2016 and make sufficient preparations for examinations, paying attention to the new areas in the syllabus.

Paper 7: CUSTOMS

Read all parts of the East African Customs Management Act (EACCMA) and its regulations to understand how to answer questions and pick interest in how the Customs laws are implemented, especially in Uganda.

Paper 8: INCOME TAX

Read and understand cases decided by courts. Case law not only sets a precedence but also provides an interpretative source of tax laws, read widely and understand the application of the Income Tax Act (ITA) Cap 338, provide adequate detail when citing a reference by quoting the Act, Section, Subsection (and paragraph) whenever possible, be cautious to avoid quoting wrong sections of the laws, keep updated with the amendments of the current year taxing laws and other developments in the country and keep informed on issues about taxation of digital economy, Electronic Fiscal Receipting and Invoicing Solution (EFRIS), Digital tracking Solution (DTS) and recent court rulings



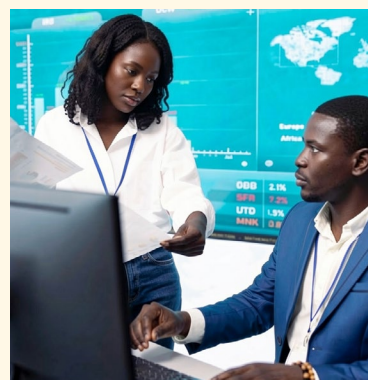
Paper 9: TAX COMPLIANCE & ETHICS

Read widely and understand relevant court cases, the Income Tax Act Cap. 338, Tax Procedures Code Act Cap. 343, subsidiary regulations and practice notes. Keep abreast of current tax amendments and developments, accurately cite applicable laws with relevant sections and subsections, avoid incorrect references, stay informed about recent tax-related court rulings and national developments.



Paper 10: INTERNATIONAL TAXATION

Understand the tax principles and apply them practically to the facts presented, rather than giving generic answers; answer precisely, avoid restating questions, and use relevant case law and correct references to ITA Cap. 338. Keep abreast of current developments in taxation and international business, carefully relate legal principles and cases to the scenarios, avoid contradictory submissions, and focus your responses on the specific principles being tested.



Paper 11: TAX PRACTICE

This paper tests knowledge acquired from all CTA papers. Read widely and understand the application of the Income Tax Act (ITA) Cap 338, VAT Act (VATA) Cap 344, the Tax Procedures Code (TPC) Act 2014, Excise Duty Act, international taxation aspects, the East African Community Customs Management Act (EACCMA) 2004, and case laws. ♦



CPA Boniventure Duhimbaze
Internal Audit Supervisor
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TRANSITION TO IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS



In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 *Presentation and Disclosure in Financial Statements*. This standard sets out the overall requirements for presentation and disclosure in financial statements. The IASB did not reconsider all aspects of IAS 1 when developing IFRS 18, but instead focused on the statement of profit or loss. Some aspects in IAS 1 were retained and moved to IFRS 18. In addition, some aspects were moved from IAS 1 to IAS 8 and IFRS 7 *Financial Instruments: Disclosures*.

The Reasons for the Introduction of IFRS 18

1. Improved comparability of financial performance: Under IAS 1, companies have a considerable discretion in how they present their income statement, making it difficult to compare “operating profit” between entities. IFRS 18 introduces strict, mandatory subtotals—most notably a defined operating profit—that all companies must use.

Additionally, the Standard compels companies to categorise income and expenses into five distinct categories: operating, investing, financing, income tax, and discontinued operations, creating a structured income statement.

2. **Increased Transparency in Management Performance Measures (MPMs):** Use of “Non-GAAP” Metrics: Different entities often use custom measures to explain their performance, which are not common, making their audit difficult. IFRS 18 now requires that these Management Performance Measures (MPMs) be disclosed in a single note to the financial statements and reconciled with the closest IFRS-defined subtotal,

bringing them into the scope of audit, and increasing investor confidence.

3. **Better Grouping of Information: Enhanced Aggregation/Disaggregation:** IFRS 18 provides clearer guidance on how to aggregate or disaggregate information. This ensures that essential details are not hidden within a “miscellaneous” or “other expenses” line item, aiding better analysis.
4. **Better Linkage to the Cash Flow Statement: Category Consistency:** The categories in the statement of profit or loss (operating, investing, financing) are now more closely aligned with the structure of the statement of cash flows.

IFRS 18-New Requirements, Amendments, and Effects on Financial Statements

The aspects of financial statement presentation and disclosure set out in the IFRS 18 particularly affect the income statement. These are.

1. **Classification of income and expenses into five categories**, i.e. operating, investing, financing, income tax, and discontinued operations. In classifying income and expenses under operating, investing or financing activities, entities shall be guided by the main business activities they are involved in. If an entity invests in assets and/or provides financing to customers as its main business activity, some incomes and expenses will be classified in the operating category rather than the investing or financing category. The assessment of the main business activity applies at the reporting entity level.

2. **Presentation analysis of operating expenses on the face**

Entities may present an analysis of operating expenses either by nature, by function or on a mixed basis on the face of the statement of financial performance. Entities will choose the presentation method that reflects the most structured summary of operating expenses. If any operating expenses are presented by function, then a disclosure will be made.

3. **Presentation of newly defined sub-totals**

IFRS 18 requires presentation of two newly defined subtotals on the face of the income statement, including operating profit, i.e.

The operating profit or loss (covering income and expenses from operating activities).

i.

The profit or loss before financing and income tax, covering operating profit or loss in (i) above and income and expenses from investing activities

ii.

4. **Definition and Disclosure of Management defined Performance Measures (MPMs)**

IFRS 18 provides a new definition of MPMs, which captures some but not all non-GAAP measures. The Standard provides that MPMs are disclosed in a single note to the financial statements and that the MPMs are subject to audit.

IFRS 18 introduces consequential amendments to IAS 34-Interim Financial Statements, requiring entities to provide the additional disclosures for MPMs in the interim financial statements i.e. these disclosures are required in both the interim and annual financial statements but only MPMs that relate to the entity's performance in the interim reporting period need to be included in the interim financial statements.

» **5. Enhanced Guidance of aggregation and disaggregation**

The Standard introduces defined and complementary roles of the primary financial statements and the notes to guide entities when making decisions about where to provide material information.

The standard further provides for enhanced principles of aggregation versus disaggregation based on shared versus non-shared characteristics.

IFRS 18 discourages entities from labelling items as “other” by requiring entities to determine and use a more informative labelling method.

6. Statement of cash flows preparation



In preparing the statement of cash flows, the indirect method begins the operating profit subtotal. The standard eliminates classification options for interest and dividend cash flows. IFRS 18 led to the amendment of IAS 7 to require an entity to classify interest and dividend based on an entity’s own business activity. For entities that neither provide financing to customers nor invest in assets as a main business activity, a new classification under IAS 7 requires interests and dividends paid to be classified under financing activities while interests and dividends received are classified under investing activities.

7. In the statement of financial position, IFRS 18 introduces a new requirement for goodwill to be presented as a line item in the balance sheet, separate from intangible assets.

8. Amendment of IAS 34 Interim financial reporting: IAS 34 requires that, at a minimum, the same headings and subtotals as in the most recent annual financial statements be presented in their condensed interim financial statements. Additional line items and explanatory notes are still included if their omission would make the condensed interim financial statements misleading.

Effective Date and Transition

IFRS 18 applies to annual reporting periods beginning on or after 1 January 2027 with earlier applications permitted. If an entity chooses to apply IFRS 18 earlier, then it shall disclose this fact in the notes to the financial statements. ♦



By CPA Robert Katuntu
Partner,
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BEYOND THE SURFACE: VALUING A COMPANY THAT HOLDS COMPLEX DERIVATIVES

A Practical Guide for Uganda's Accountancy Community

Derivatives are still uncommon on Uganda's balance sheets, but they are no longer unfamiliar. As Ugandan corporates expand cross-border, take on foreign-currency loans, and price commodity exposures, treasurers are increasingly turning to instruments such as currency forwards with regional banks, interest-rate swaps on syndicated facilities, and embedded conversion options in shareholder loans. The moment such an instrument enters the books, the accountant faces a

deceptively simple question: what is its fair value, and how much can we trust that number?

This article distills what every Ugandan accountant, whether in practice, industry, or audit, should understand about valuing derivatives under the International Financial Reporting Standards (IFRS), even with limited hands-on exposure to the products themselves.

►► What is a derivative, in plain terms?

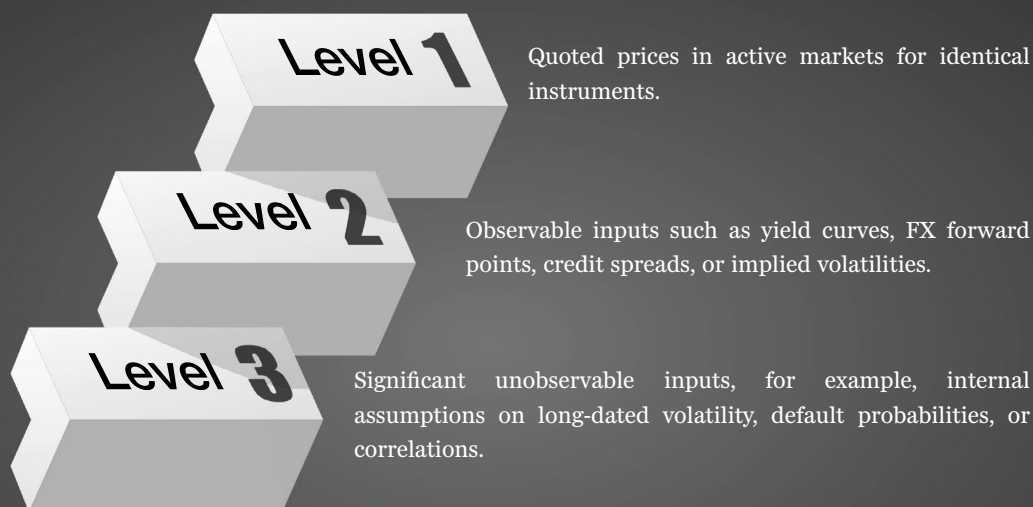
A derivative is a contract whose value is “derived” from something else: an exchange rate, an interest rate, a share price, or a commodity price. The parties do not necessarily own the underlying asset; they trade exposure to its price movement. A common Ugandan example is a USD/UGX forward, in which an importer agrees today to buy dollars at a fixed rate in three months’ time. The contract itself has a

fair value which fluctuates daily as the spot rate and interest differentials shift.

IFRS 13 and the Level 3 Challenge

IFRS 13 defines fair value as an exit price: the amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. It is not management’s expected settlement value, nor is it its historical cost.

The fair value hierarchy classifies inputs, not models:



In Uganda, even relatively simple instruments can drift towards Level 3. A plain-vanilla swap referencing Secured Overnight Financing Rate (SOFR) may price off observable curves, but a five-year UGX/USD cross-currency swap, a convertible note in an unlisted commercial bank, or a long-dated commodity hedge struck with a regional counterparty often relies on extrapolated curves and judgemental inputs. The right question is not “which model did we use?” but “which inputs drive the value, and are they observable across the full life of the instrument?”

Matching the Model to the Economics

The valuation technique must reflect the contract’s economic substance, not merely the convenience of the spreadsheet.

Black-Scholes suits European-style options exercisable only at maturity. Inputs are the spot price, strike, maturity, risk-free rate, expected volatility, and expected yield. It is transparent and easy to sensitivity-test, but it is unsuitable for early-exercise, barrier, or path-dependent payoffs.

Binomial (lattice) models break the instrument’s life into

discrete steps where the underlying can move up or down at each node. They are appropriate for American-style options, callable or puttable bonds, convertible debt, and share-based payments where exercise behaviour matters. The accountant should ask whether the tree was calibrated to observable market data and whether assumptions on volatility, dividends, and credit spreads are supportable.

Monte Carlo simulation is used where value depends on many possible future paths, such as multi-asset, correlation, or path-dependent products, and for credit valuation adjustments. The technical-sounding name can obscure weak inputs: reliability depends on the stochastic process chosen, the number of simulations, convergence testing, correlation assumptions, and the integrity of the payoff code.

The Greeks: sensitivity is the real disclosure

The “Greeks” quantify how fair value moves when assumptions change:

- **Delta** – sensitivity to the underlying price or rate.
- **Gamma** – sensitivity of Delta itself.

- **Vega** – sensitivity to volatility.
- **Theta** – time decay.
- **Rho** – sensitivity to interest rates.

For Level 3 positions, sensitivity analysis is not cosmetic. A derivative can look stable under spot moves yet be highly exposed to volatility, correlation, or yield-curve shifts. Disclosing these sensitivities is often more informative than

the headline fair value itself.

For Level 3 positions, sensitivity analysis is not cosmetic. A derivative can look stable under spot moves yet be highly exposed to volatility, correlation, or yield-curve shifts. Disclosing these sensitivities is often more informative than the headline fair value itself.

Counterparty risk: CVA and DVA



A valuation that ignores counterparty credit risk is incomplete. Market risk asks: What is the payoff under market movements? Counterparty risk asks: Will the party owing the money actually pay? Credit Valuation Adjustment (CVA) reduces the value of a derivative asset for the risk that the counterparty defaults. Debt Valuation Adjustment (DVA) reflects the entity's own non-performance risk on derivative liabilities.

Both depend on the probability of default, loss given default, expected exposure, collateral, netting, and wrong-way risk. In Uganda, where standardised collateral and credit support annexes are still developing, an uncollateralised derivative with a weaker regional counterparty must be valued very differently from a fully margined position with a global bank.

Model risk and governance

Sophisticated models breed false confidence. Accountants should challenge four areas: independent sourcing of market data; calibration of the model to simpler, liquid instruments before complex ones; back-testing of historical predictions against actual outcomes; and independent validation of front-office marks by treasury, risk, or external specialists.

Audit and disclosure

Boilerplate notes are not enough. Strong disclosure should set out the nature and purpose of the derivatives, fair values by class and hierarchy level, the valuation technique, significant observable and unobservable inputs with quantitative ranges, a Level 3 opening-to-closing reconciliation, gains and losses recognised in profit or loss and OCI, sensitivity to reasonably possible changes in assumptions, and the governance around independent review.

As Uganda's capital markets deepen and corporates engage more actively with hedging products, our profession must move from theoretical familiarity to genuine fluency in derivative valuation. It is not a mechanical exercise: it sits at the intersection of accounting, quantitative finance, credit analysis, and governance. For preparers and users of financial statements, the better question is not simply "what is the fair value?" but "how much confidence should we place in it, and which assumptions could change it materially?" ♦



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BLUE OCEAN STRATEGY AND THE TRANSFORMATION OF UGANDAN ORGANISATIONS

There is a quiet crisis playing out in the boardrooms and management offices across Uganda. It is not a crisis of talent or ambition but a crisis of strategy. Many organisations, whether commercial banks jostling for the same corporate clients, telecoms undercutting each other on data bundles, or government agencies duplicating the same compliance functions, are locked in an exhausting battle over the same piece of ground. They compete harder, spend more, and often end up less sustainable. What if there was a different way? What if, instead of fighting over a shrinking pool, your organisation created a space so distinct and so valuable, that competition became irrelevant? That is the essence of the Blue Ocean Strategy, a globally proven framework for organisations operating in a competitive market today.

Red Versus Blue Oceans: What are we Talking About?

Imagine all the industries in Uganda, such as banking, insurance, telecommunications, logistics, manufacturing, and public services, as an ocean. In red oceans, the boundaries are fixed, and the rules of competition are known. Companies fight for a larger share of existing demand, and as competition intensifies, the water turns red with the blood of rivalry. Margins fall, differentiation vanishes, and everyone offers the same product at a lower price, hoping to survive.

Blue oceans, by contrast, represent the untapped market space. Here, competition is irrelevant because the rules have not yet been written.

Think of how Airtel Money and MTN Mobile Money did not compete with existing banks for savings accounts; they created an entirely new financial behaviour. Or how SafeBoda did not just put Kampala boda-bodas online; it redefined urban safety, predictability, and trust in an industry defined by chaos. These are blue ocean moves.

Why This Matters Now

The business landscape in Uganda is at a crossroads. On one hand, the country is undergoing rapid digitisation from the Uganda Revenue Authority's (URA's) Electronic Fiscal Receipting and Invoicing System (EFRIS) to the Uganda Registration Services Bureau's (URSB's) digital company registration portal.

On the other hand, many private organisations and public agencies are still trapped in analogue mindsets characterised by slow approvals, paper-heavy processes, and penalty-first regulatory cultures that frustrate rather than enable business.

“The best way to beat the competition is to stop trying to beat the competition.”

**Kim & Mauborgne
(2015)**

» In a context where digital infrastructure is arriving fast, but strategic imagination lags behind, it creates an extraordinary opening. Organisations that can read this environment correctly and act boldly will not just survive, they will define the next chapter of Ugandan enterprise. The lesson from Blue Ocean Strategy is simple: do not try to out-compete; instead, ask the harder and more creative questions like:

“What does our customer, citizen, or stakeholder truly need that nobody is currently offering?”

Answering that question is where the blue ocean begins.

The Strategic Profile: Focus, Diverge, and Inspire

Blue Ocean strategists describe a winning strategic profile through three qualities: it must focus on what matters, diverge from the competition’s profile, and carry a compelling tagline that communicates value instantly. For a Ugandan organisation, whether a regulatory body, a commercial bank, a manufacturing firm, or a Non-Governmental Organisation, these three qualities translate as follows:



Strategic Taglines for Ugandan Organisations

- “Governing for Growth: Seamless Compliance, Unlimited Opportunity.”
- “Instant Integrity, Digital Growth.”
- “Digital Uganda: Transparent Management, Trusted Business.”

The ERRC Framework: Your Four-Action Playbook

Blue Ocean Strategy provides a practical tool called the ERRC Grid (Eliminate, Reduce, Raise, Create). It forces organisational leadership to make hard trade-offs rather than trying to be all things to all stakeholders. It looks like this.

Action	Focus Area	What it means in practice	What it means in Uganda’s context
Eliminate	Paper-based processes & redundant bureaucracy	Excessive paper-based filings, redundant licensing steps, opaque approval processes, and manual tax declarations.	<i>Businesses waste weeks chasing signatures and stamping forms that add zero value to service delivery.</i>
Reduce	Compliance time, costs & penalties	Time spent on regulatory compliance, administrative costs, and penalties by making compliance intuitive.	<i>The average Ugandan SME spends up to 30% of management time on compliance rather than on growth activities.</i>

Action	Focus Area	What it means in practice	What it means in Uganda's context
Raise	Digital adoption, transparency & speed	Digital service adoption, data transparency, speed of business registration via URSB online platforms, and e-tax literacy.	<i>URA's EFRIS system has cut VAT fraud and accelerated refunds for compliant businesses.</i>
Create	Digital hubs, dashboards & Public Private Partnership (PPP) advisory units	Real-time compliance dashboards, investor advisory support units, PPP governance hubs, and standardised digital reporting.	<i>A business owner who can see his/her tax position, licence status, and filing deadlines on one screen is an empowered owner.</i>

What makes the ERRC Grid powerful is that it does not just tell you what to add. It tells you what to stop doing. In a resource-constrained environment like Uganda's public sector or the average SME, knowing what to abandon is often more valuable than knowing what to pursue.

From Strategy to Governance: The Leadership Imperative

No strategy document has ever implemented itself. The leap from a well-crafted blue ocean idea to organisational reality is a leadership challenge. In Uganda, it is often at the governance level (the board, the executive team and senior management) that blue ocean thinking either takes root or gets strangled. Three leadership behaviours determine whether a blue ocean strategy succeeds:

- **Cognitive tipping point leadership:** Leaders must personally experience the pain points they are trying to solve. Boardroom reports are a poor substitute for walking through a URA service centre, riding a boda-boda in Kampala traffic, or sitting beside a small business owner navigating EFRIS for the first time.
- **Political will and resource sequencing:** Blue ocean moves require sequencing. You cannot digitise compliance if your staff cannot operate the platforms. Governance structures must allocate resources to capability first, then establish systems.
- **Culture of fair process:** People support what they help build. Organisations that engage their teams in strategy design, continuously explain the why, welcome input, and are clear about decisions create the internal alignment that makes blue ocean execution possible.

“Strategy is not about being better. It is about being different in a way that creates and captures new value.”

What This Looks Like in Practice

Picture a mid-sized Ugandan commercial bank currently competing with seven other banks for the same 200 corporate clients in Kampala. Its strategy is lower fees, more relationship managers, and slightly faster turnaround, which is classic red ocean.

Now apply the blue ocean lens

- **Eliminate** the paper-based account opening process entirely.
- **Reduce** minimum balance requirements for SMEs.
- **Raise** real-time payment capabilities and digital statement access.
- **Create** an embedded business advisory platform like a digital “CFO-in-your-pocket” for small business owners. This bank is no longer competing for the same 200 clients. It has opened the door to 2 million underserved SMEs who previously saw banks as institutions that lend to people who already have money. That is a blue ocean.

The Takeaway

The organisations that will define Uganda's next decade of growth will not be those that fought hardest in overcrowded markets. They will be those that had the courage to ask different questions, the discipline to abandon what no longer creates value, and the governance structures to turn bold ideas into daily reality.

Blue Ocean Strategy is not a luxury reserved for multinationals. It is a toolkit for any leader, whether in a commercial firm, a regulatory agency, a professional body, or a social enterprise, who is willing to think beyond the boundaries of today's competition and build something the market did not know it was missing.

The blue ocean is not out there waiting to be discovered. It is waiting for you to create it.

THE NEW IPSAS 51, TANGIBLE NATURAL RESOURCES HELD FOR CONSERVATION

Stewardship of natural resources, including the environment, is a core responsibility of government and other public sector entities. While natural resources are prevalent in many jurisdictions, the absence of effective guidance on accounting for them has often led to their exclusion from government general-purpose financial statements. To address this, the International Public Sector Accounting Standards Board (IPSASB) issued a new International Public Sector Accounting Standard (IPSAS) to guide the accounting for natural resources with physical substance, such as land, trees, and water held by governments.

The new Standard, IPSAS 51 – *Tangible Natural Resources held for Conservation*, offers the much-needed guidance on the recognition, measurement, presentation, and disclosure of tangible natural resources held for conservation.

Key Principles in IPSAS 51

a) Definition and Scope

IPSAS 51 defines a tangible natural resource held for conservation as a naturally occurring tangible asset that is managed to prevent its degradation. These are naturally occurring items in the environment that are often held for conservation rather than for their use or disposal.

Tangible natural resources held for conservation, rather than for their use or disposal, can provide service potential in achieving the objectives of the government or other public sector entity. For example, if the government's objective is to conserve a tangible natural resource that is perceived to provide cultural or ecological value to its citizens in current and future generations, then the service potential to provide this cultural or ecological value may give rise to an asset that is within the Scope of this Standard.

To be included within the scope of IPSAS 51, the asset must have both of the following key characteristics:

- i) The asset must be naturally occurring; and
- ii) It must be held primarily for conservation.

- » IPSAS 51, therefore, does not apply to investment property, materials or supplies to be consumed in the production process, biological assets, service concession assets, leases, assets held for sale, assets used in the production or supply of goods or services, as well as exploration and evaluation assets within the scope of IPSAS 50 – *Exploration for and Evaluation of Mineral Resources*. The standard also does not apply to obligations relating to tangible natural resources held for conservation that are within the scope of IPSAS 19 – *Provisions, Contingent Liabilities and Contingent Assets*.

b) Recognition Criteria

Under IPSAS 51, a tangible natural resource held for conservation is recognised as an asset if:

- It is probable that the service potential associated with the resource will flow to the entity;
- The entity controls the resource as a result of past events; and
- The resource can be measured reliably. An asset can be reliably measured if the variability in the range of reasonable or deemed cost measurements is not significant for that asset, or if the probabilities of the various estimates within that range can be reasonably assessed.

c) Measurement Guidance

Tangible natural resources acquired in an orderly market transaction are recorded at cost. Whereas tangible natural resources acquired as a result of an event that is not a transaction in an orderly market, including non-exchange transactions, such as a government acquisition, are measured initially at deemed cost or current value. The current value is also the asset's current operational value because these resources are held for their operational capacity. IPSAS 46, *Measurement* is then used when determining the current operational value.

Subsequently, an entity may choose to measure tangible natural resources at historical cost or current value. However, if, after initial measurement, the current value of the asset cannot be reliably measured on an ongoing basis, then the historical cost model is used. If the current value subsequently becomes reliably measurable and the entity chooses to apply the current value model, the change in accounting policy is dealt with as a revaluation in accordance with IPSAS 51.

d) Presentation and Disclosure

IPSAS 51 requires the presentation of tangible natural resources as a separate line in the statement of financial position. IPSAS 51 also requires disclosure of:

- A narrative description of the recognised tangible natural resources held for conservation;
- The measurement model and basis used for determining their gross carrying amount, with

additional requirements on the determination of current value, if applicable;

- A reconciliation of the carrying amounts at the beginning and end of the period;
- The nature of, and risks associated with, tangible natural resources held for conservation;
- The existence of restrictions on title or use, as well as other stewardship responsibilities relating to the resources, if applicable; and
- The tangible natural resources that are not recognised because they can not be reliably measured.

e) Other Guidance

IPSAS 51 also guides on the derecognition of tangible natural resources held for conservation. According to the Standard, the carrying amount of tangible natural resources is derecognised on disposal or loss of control of the resource or when no service potential is expected from the resource. The gain or loss on disposal is included in the entity's surplus or deficit, and it is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset.

Furthermore, a public sector entity's primary reason for holding a tangible natural resource could change over time. As a result, IPSAS 51 also guides the reclassification of an asset into and out of the scope of the Standard.

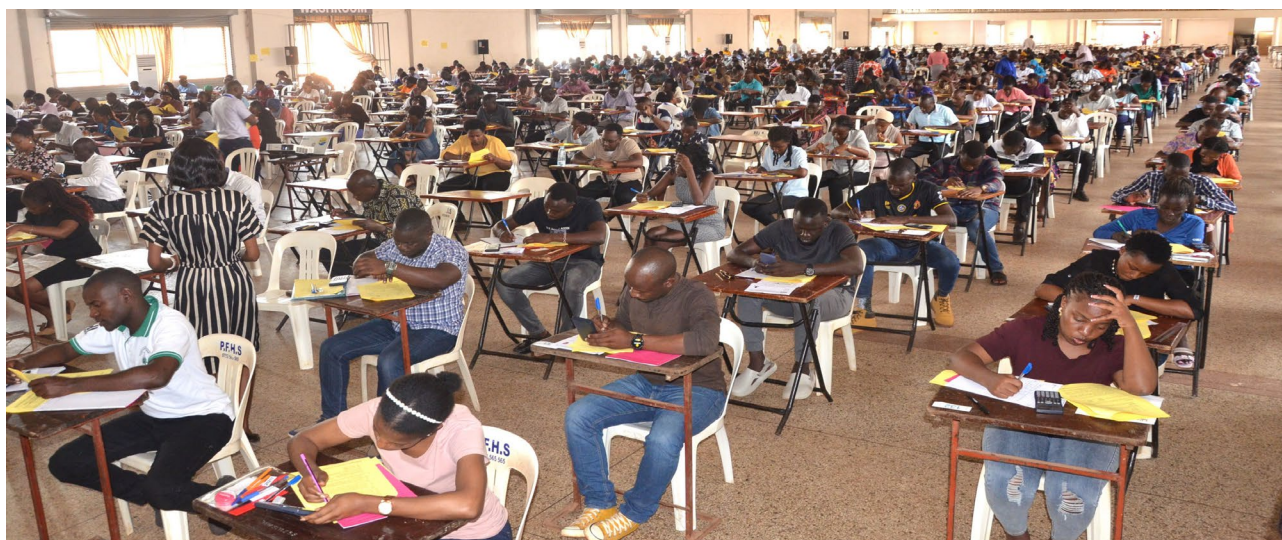
IPSAS 51 is effective for annual financial statements covering periods beginning on or after January 1, 2028. Earlier application is permitted. If an entity applies this Standard for a period beginning before January 1, 2028, it shall disclose that fact.

Where an entity adopts accrual basis IPSAS Standards as defined in IPSAS 33 – *First-time Adoption of Accrual Basis International Public Sector Accounting Standards* after this effective date, IPSAS 51 shall apply to the entity's annual financial statements covering periods beginning on or after the date of adoption of the IPSAS Standards.

**Staff of the Standards and Technical Support Team,
Institute of Certified Public Accountants of Uganda** ♦

TIMETABLE FOR AUGUST 2026 EXAMINATIONS (CPA – KAMPALA CENTRE ONLY)

	MORNING	AFTERNOON
MONDAY 24 AUGUST 2026	CPA5: Business & Company Law CPA12: Advanced Financial Reporting	CPA1: Financial Accounting CPA12: Advanced Financial Reporting
TUESDAY 25 AUGUST 2026	CPA3 : Quantitative Techniques	CPA2: Economics & Entrepreneurship CPA13: Public Financial Management
WEDNESDAY 26 AUGUST 2026	CPA4: Management & Information Systems CPA7: Financial Reporting CPA18: Integration of Knowledge	CPA4: Management & Information Systems (Practical) CPA8: Financial Management CPA15: Advanced Financial Management
THURSDAY 27 AUGUST 2026	CPA9: Auditing, Ethics & Assurance CPA16: Audit Practice & Assurance	CPA10: Management Decision & Control
FRIDAY 28 AUGUST 2026	CPA11: Taxation CPA17: Advanced Taxation	CPA6: Cost & Management Accounting CPA14: Business Policy & Strategy



CPA
Uganda

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PROVISIONAL TIMETABLE FOR DECEMBER 2026 EXAMINATIONS (CPA & CTA – ALL CENTRES)

MORNING

AFTERNOON

MONDAY
7
DECEMBER 2026

CPA5: Business & Company Law
CPA12: Advanced Financial Reporting
CTA1: Business Accounting 1
CTA9: Tax Compliance & Ethics

CPA1: Financial Accounting
CTA5: Business Accounting 2

TUESDAY
8
DECEMBER 2026

CPA3: Quantitative Techniques

CPA2: Economics & Entrepreneurship
CPA13: Public Financial Management
CTA4: Managerial Economics & Public Finance
CTA10: International Taxation

WEDNESDAY
9
DECEMBER 2026

CPA4: Management & Information Systems
CPA7: Financial Reporting
CTA6: Indirect Taxes

CPA4: Management & Information Systems (Practical)
CPA8: Financial Management
CPA15: Advanced Financial Management
CTA3: Principles of Taxation

THURSDAY
10
DECEMBER 2026

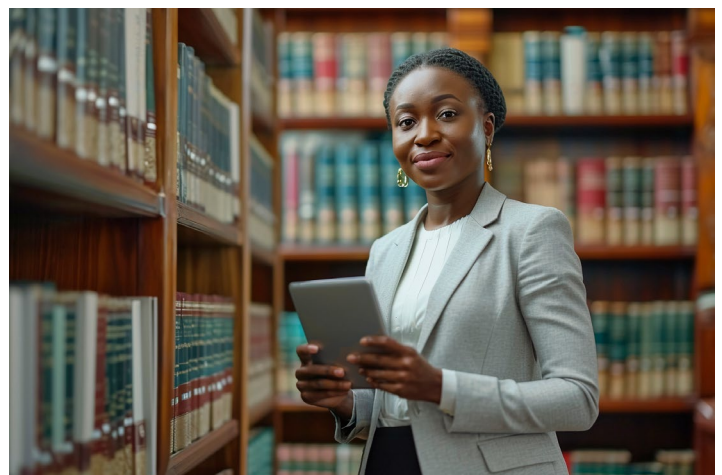
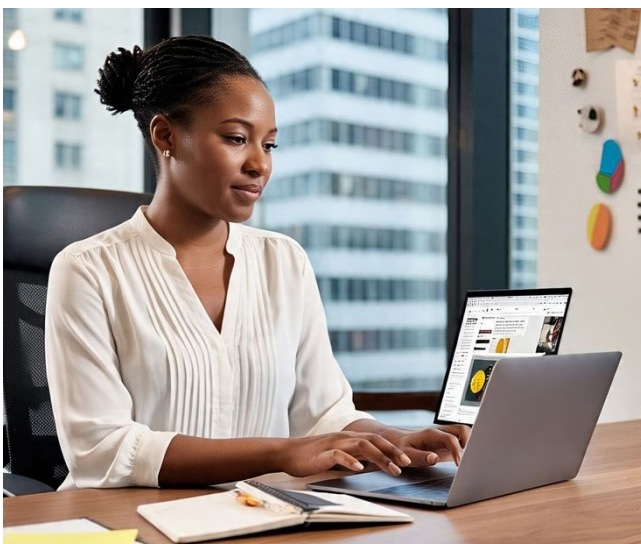
CPA9: Auditing, Ethics & Assurance
CPA16: Audit Practice & Assurance
CTA11: Tax Practice

CPA11: Taxation
CPA17: Advanced Taxation
CTA2: Business Law

FRIDAY
11
DECEMBER 2026

CPA10: Management Decision & Control
CPA18: Integration of Knowledge
CTA7: Customs

CPA6: Cost & Management Accounting
CPA14: Strategy, Governance & Leadership
CTA8: Income Tax



CPA
U g a n d a

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By CPA Patrick Jove Ogua
 Managing Partner
 Patricko & Associates Certified Public Accountants of Uganda

TRANSFER PRICING: MUST-KNOW ISSUES FOR CTA 10 CANDIDATES

Transfer Pricing (TP) is the cornerstone of international tax practice in Uganda. For candidates of the Institute of Certified Public Accountants of Uganda's Certified Tax Advisor (CTA) paper, TP sits at the intersection of Section 116 of the Income Tax Act CAP 338 (ITA), the Income Tax (Transfer Pricing) Regulations 2011, and the OECD Transfer Pricing Guidelines. In a landscape where the Uganda Revenue Authority (URA) is increasingly aggressive, "substance over form" is the governing principle.

1. Legal Foundations & The "Associate" Test

The URA's power to adjust prices is set out in Section 116 of the ITA. To apply Transfer Pricing rules, a transaction must occur between "Associates".

▶ **The Control Test:** Beyond a 50% shareholding, look for "de facto" control. If one entity is "accustomed to act" in accordance with the directions of another (e.g., through family ties, common management, or total economic dependence), the entities are associates.

▶ **Permanent Establishments (PEs):** Under the "Authorized OECD Approach" (AOA), a Ugandan branch and its foreign head office are treated as distinct associates.

▶ **The Arm's Length Principle (ALP):** The requirement that related-party prices match those that independent parties would have agreed upon in a "comparable" open-market transaction.

2. Functional Analysis (FAR): The "Economic Soul" of Transfer Pricing

As a guiding principle in Transfer Pricing review, one cannot determine an arm's length price without a FAR Analysis. This identifies where the "value" is created in a group.

- **Functions:** Who does the work? Distinguish between high-value "Significant People Functions" (SPFs) and routine tasks. Identify high-value activities (Design, Strategic Marketing) versus routine activities (Assembly, Logistics). The "entrepreneur" who makes the big decisions earns the residual profit; the "routine" entity earns a fixed, lower margin.
- **Assets (The DEMPE Framework):** Crucial for Intangibles (IP). Analyse who is responsible for the **D**evelopment, **E**nhancement, **M**aintenance, **P**rotection, and **E**xploitation of the asset. Profit should follow the entity performing these functions, not merely the legal owner.
- **Risks:** Allocation follows the "Control of Risk" framework. The party that decides to take a risk and has the financial capacity to bear the loss (e.g., market risk, credit risk, inventory risk) must be allocated the reward.

» 3. Comparability Analysis (Regulation 4 ITA Transfer Pricing Regulations 2011): The Five Factors

The URA will reject any study that fails the “apple-to-apple” test. Candidates must master the five comparability factors:



4. Transfer Pricing Methods & The “Best Method Rule” (Regulation 3 ITA Transfer Pricing Regulations 2011)

Uganda follows the OECD-aligned hierarchy, but the “Best Method Rule” (selecting the most reliable method for the facts) prevails:

- CUP (Comparable Uncontrolled Price): The gold standard for commodities and interest rates.
- The Sixth Method (UN Manual Proposal): For exports like coffee or minerals, the URA uses the Quoted Price on international exchanges on the date of shipment.
- Resale Price Method: Works backwards from the sales price to a third party. Best for routine “buy-and-sell” distributors.
- Cost Plus Method: Adds a markup to costs. Ideal for contract manufacturing.
- TNMM (Transactional Net Margin Method): Compares net profit margins. It is the most common method in Uganda due to a lack of publicly available data on gross margins.
- Profit Split Method: Used for highly integrated operations or when both parties contribute unique, “non-routine” intangibles.

» 5. High-Risk Audit Areas: Services, Finance, and Cost Contribution Arrangements (CCAs)

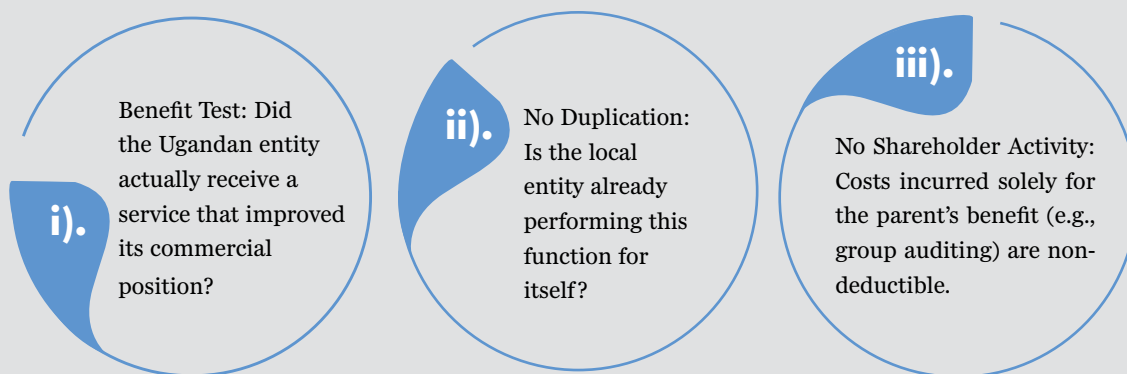
Intra-Group Services & The “Benefit Test” (Chapter VII of the OECD Transfer Pricing Guidelines)

Section VII.B: Specifically details the two-step test:

Whether a service has been rendered: Does the service provide the recipient with economic or commercial value?

The Arm’s Length Price: Is the amount charged what independent parties would have agreed to?

Low Value-Adding Services: Discussed in Section VII.D, which allows for a simplified 5% markup approach if specific criteria are met. Management and technical fees are heavily scrutinised. They must pass three hurdles:



Intra-Group Financing

For intercompany loans, the URA applies a dual-layered test:

- The Rate Test: Is the interest rate (e.g., SOFR + margin) at arm’s length based on the Ugandan subsidiary’s stand-alone credit rating?
- The Statutory Test (ITA Section 25): Interest deductions are capped at 30% of Tax EBITDA. Excess interest is disallowed, though it can be carried forward for 3 years.

Cost Contribution Arrangements (CCAs): CCAs are covered in Chapter VIII of the OECD Transfer Pricing Guidelines.

- CCAs are cost-sharing agreements for joint Research & Development (R&D) or services.
- Crucial Rule: Each participant’s contribution must be proportionate to their expected benefit. No profit markup is allowed; it is a pure “at-cost” mechanism.
- Key Requirement: A participant’s share of contributions must correspond to their share of expected benefits.

Two Main Types:

- i). Development CCAs: For creating intangible or tangible property (e.g., R&D).

- ii). Services CCAs: For obtaining low or high-value intra-group services.

6. Adjustments, Disputes, and Procedure

- Primary Adjustments: When the URA increases the taxable profit of a Ugandan entity.
- Corresponding Adjustments: (Regulation 10 of the ITA Transfer Pricing Regulations 2011). Under Article 9(2) of the Double Taxation Agreements (DTAs), the other country reduces its tax to prevent Economic Double Taxation.
- Mutual Agreement Procedure (MAP): A treaty-based channel through which the URA and a foreign authority negotiate to resolve a dispute.
- Tax Appeals Tribunal (TAT): The original jurisdiction for tax disputes. Note that the Burden of Proof lies with the taxpayer to show that the URA’s adjustment was “excessive.”

7. Documentation & The Penalty Regime

- Contemporaneous Documentation: TP policies & overall comprehensive TP documentation prepared by the group to demonstrate compliance with the arm’s length principle must be in place before filing

- » the income tax return for the period. These guidelines are set out in the ITA Practice Note – 2012 - Transfer Pricing Documentation to Be Kept by Taxpayers.
- The UGX 50 Million Fine: Introduced under the Tax Procedures Code Act for failing to produce a TP file within 30 days of a URA request.

Landmark TP Case Laws in Uganda

To score highly in CTA 10, candidates must cite some of these recent rulings:

A. Basecamp (U) Ltd v. URA (2022)

- Issue: Deductibility of management fees to a Kenyan associate.
- Facts: Basecamp paid fees for services; URA disallowed them for lack of proof.
- Significance: Established the “Benefit Test.” Invoices alone are not enough; you must provide emails, reports, and timesheets to prove that services were rendered.

B. Agro-Processing Case Trends (2024)

- Issue: Penalties for late TP documentation.
- Facts: Taxpayer failed to submit TP files within 30 days of a URA request.
- Significance: Confirmed the UGX 50 million penalty

is mandatory. The 30-day window is strict and non-negotiable.

C. Total Uganda Limited v. URA (2025)

- Issue: Recharacterisation of intra-group transactions.
- Facts: Dispute over the nature of intercompany funding and interest.
- Significance: URA can ignore legal contracts to tax the economic reality (e.g., treating debt as equity).

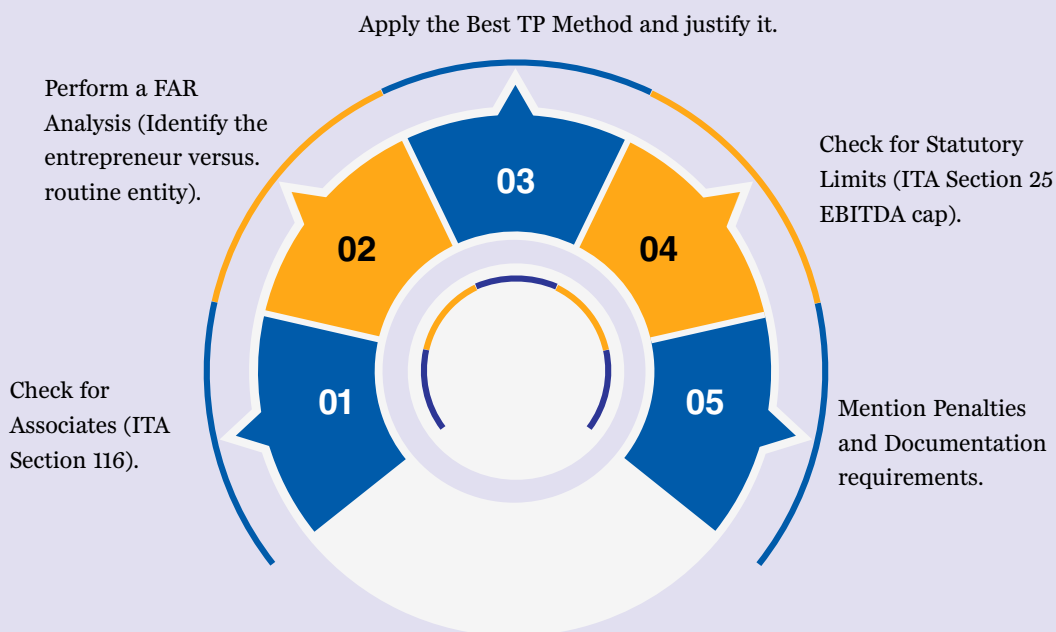
D. Century Bottling Company v. URA (2025)

- Issue: Burden of proof and time-barred assessments.
- Facts: URA issued an assessment after discovering new data post-audit.
- Significance: The taxpayer bears the burden of proving that a URA adjustment is “excessive.” New information allows URA to reopen “closed” years.

E. SMEC International Ltd v. URA (2024)

- Issue: Head-office cost recharges.
- Facts: A branch attempted to deduct overheads from its parent without a clear cost-allocation key.
- Significance: Branch recharges must be backed by a clear methodology and evidence of local usage to be deductible.

CTA Exam Strategy: The “Audit Trail” Flow



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By CPA Dativa Nabimanya
Managing Partner,
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PRACTICAL EXPERIENCE TRAINING: BRIDGING THEORY AND PROFESSIONAL COMPETENCE IN ACCOUNTANCY

In many professions, qualifications are often mistaken for competence. In accountancy, that assumption is not only flawed but also risky.

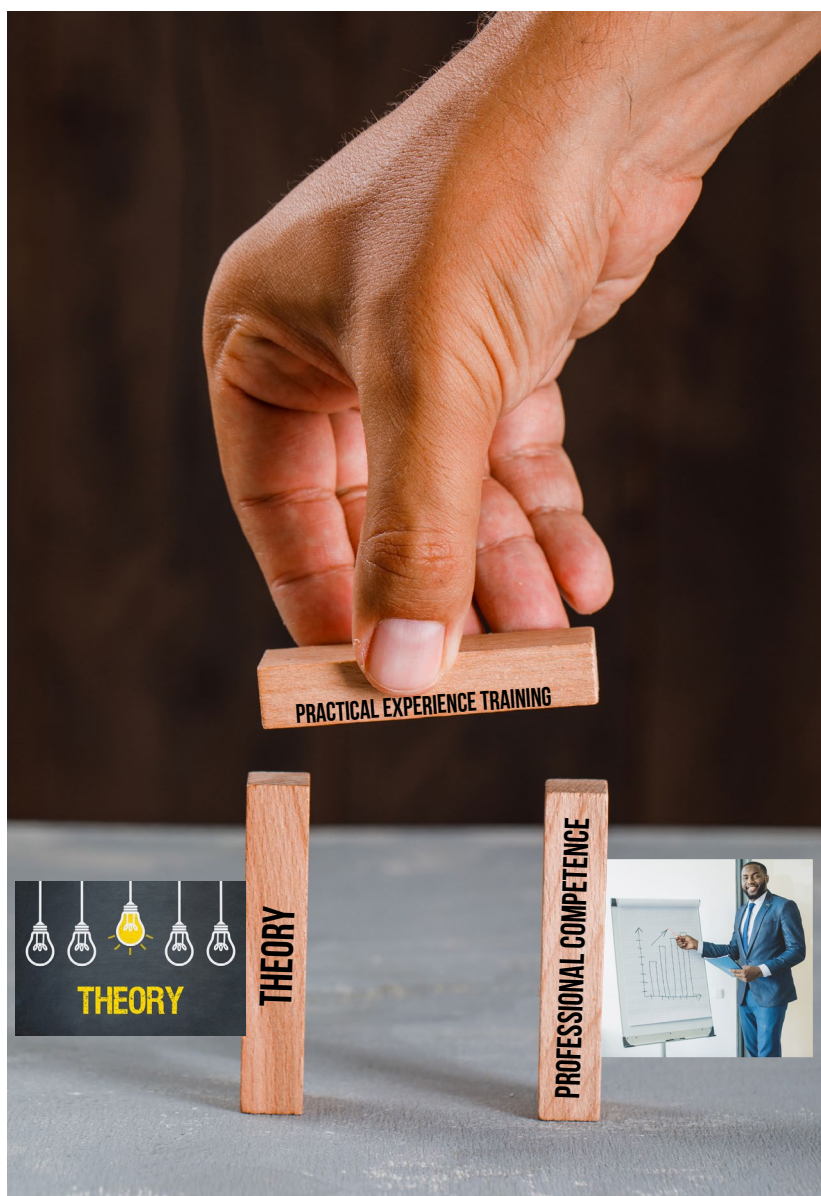
Today's business environment is more complex, more scrutinised, and more unforgiving than ever before. Financial decisions are made in real time, regulatory expectations are rising, and stakeholders demand not only accuracy, but also insight and accountability.

In such an environment, technical knowledge alone is insufficient. What the profession truly requires are individuals who can interpret complexity, exercise sound judgement, and uphold ethical principles when it matters most.

This is where Practical Experience Training (PET), as championed by the Institute of Certified Public Accountants of Uganda, becomes indispensable.

PET is not a requirement; it is the profession's safeguard

We must be clear: PET is not merely a step towards qualification. It is the mechanism through which the profession protects its credibility. Examinations test whether a candidate understands standards. PET tests whether they can apply them under pressure, especially



» when information is incomplete, systems are imperfect, and the right decision is not always the easiest. The gap between theory and practice is where most professional failures occur. PET exists to close that gap.

The uncomfortable truth: real-world accounting is not textbook

In practice, financial systems are rarely clean. Reconciliations do not always tie. Documentation is not always complete. Controls may exist on paper but fail in practice. The list goes on. A professional accountant must be able to navigate this reality, by not merely identifying issues, but also interpreting them, challenge them, and resolve them responsibly. PET exposes mentees to this environment early. It forces them to think, question, and exercise judgement. Over time, this builds something far more valuable than knowledge: professional instinct.

Ethics is not taught; it is experienced

One of the most underestimated aspects of PET is its role in shaping ethical behaviour. Ethics in accountancy is not about knowing the code; it is about applying it when it is inconvenient. This is so when timelines are tight, pressure is high, and silence may seem easier than escalation.

PET places mentees in real situations where integrity is tested, not hypothetically, but in practice.

Through continuous guidance, feedback, and supervision, experienced professionals help mentees interpret complex situations, challenge assumptions, and refine their decision-making. Over time, this builds not only competence, but also confidence and professional maturity. Without this exposure that comes with PET, ethics remains theoretical.



Employers must step up: PET is not passive

For PET to deliver its full value, employers must move beyond viewing mentees as additional capacity.

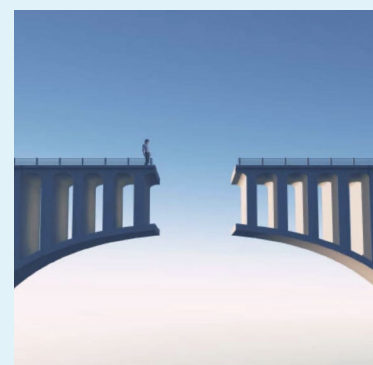
PET requires intentional development:

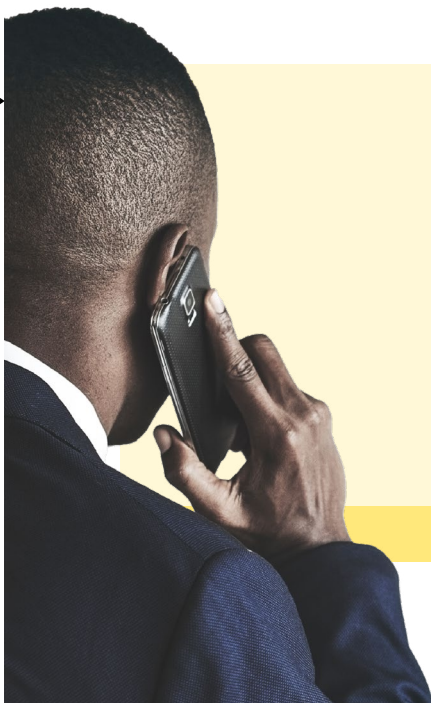


Organisations that invest in PET produce professionals who are not only competent, but also dependable. They avert the risk of producing individuals who are technically qualified, but unprepared for practice.

The profession is changing, and PET is the bridge

Technology is redefining the role of accountants. Data analytics, automation, and evolving reporting frameworks are shifting expectations from record-keeping to insight generation. But technology does not replace judgement; instead, it amplifies the need for it. PET equips mentees to adapt. It builds professionals who can interpret data, challenge outputs, and apply judgement in a technology-driven environment.





A Call to the Profession

For the accountancy profession to preserve and strengthen public trust, PET must be treated as a strategic pillar of professional credibility, and not merely a procedural requirement. The quality of the profession will ultimately be determined by the consistency with which competence is demonstrated in practice, and not merely the robustness of its examinations

This places a shared responsibility on all key stakeholders.

The Institute should continue administering PET frameworks and actively enforcing their integrity. This also requires rigorous monitoring of training quality, ensuring that competency requirements are genuinely achieved, not merely documented, and that mentorship structures are effective, accountable, and aligned with professional standards.



Employers must recognise that PET is not an administrative obligation, but an investment in the profession's future. Delivering PET meaningfully requires the intentional structuring of work exposure, active supervision, and continuous performance evaluation. Mentees must be developed, not just deployed. Without this deliberate effort, there is a risk of producing technically qualified individuals who lack the depth of judgement required in real-world practice.

Mentees must approach PET with purpose and ownership. Professional competence cannot be acquired passively. It demands curiosity, discipline, and a willingness to engage critically with work, seek feedback, and continuously improve. PET is most effective when mentees see themselves not as participants in a process, but as active builders of their professional identity.

At its core, the reputation of the accountancy profession does not rest on what accountants know, but on how they apply that knowledge in situations that demand judgement, integrity, and accountability.

It is in this space, between knowledge and action, that professional trust is either built or eroded.

It is here that PET makes the difference. ♦



PUBLIC PRACTICE OFFERS FAST CAREER PROGRESSION AND LEADERSHIP EXPOSURE - ABDUL & ASSOCIATES



1.

For students hearing about Abdul & Associates for the first time, how would you describe what your firm does and what makes it unique?

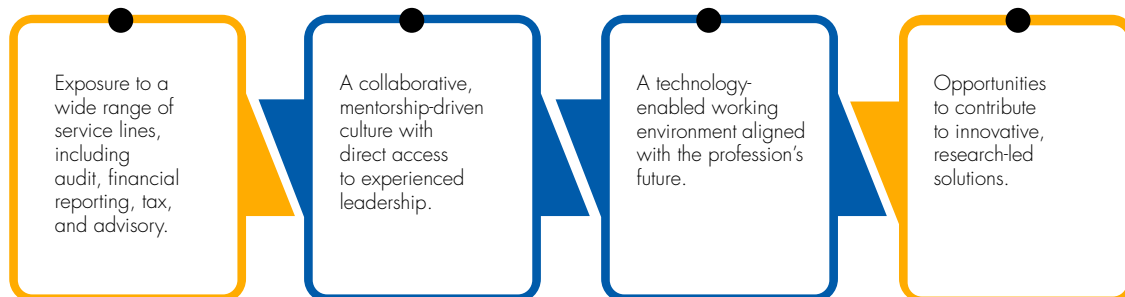
Abdul & Associates (A&A) is a progressive professional services firm providing audit, assurance, tax, and advisory services, with a strong focus on supporting small and medium-sized enterprises (SMEs), which form the backbone of the economy.

What makes A&A truly distinctive is its people-first philosophy—the firm places equal emphasis on the growth, well-being, and development of its people and delivering exceptional client service. This creates a supportive, high-performance environment where professionals are empowered to take ownership early, build meaningful relationships, and grow into future leaders.

A&A is committed to adhering to global best practices and professional standards, ensuring consistency, integrity, and high-quality outcomes across all engagements. This commitment is reinforced by strong governance and a culture of continuous improvement.

In addition, the firm is a research-driven, technology-savvy organisation. By actively tracking emerging trends, leveraging data insights, and adopting modern tools such as cloud platforms, automation, and AI, A&A enhances efficiency while delivering forward-looking solutions.

Professionals at A&A benefit from:



Overall, A&A combines technical excellence, innovation, and a people-centred approach, making it an ideal firm for building a meaningful, future-ready career.

2.

Winning Accounting Firm of the Year is a significant milestone. What contributed to this achievement?

A&A's recognition as *Accounting Firm of the Year* reflects a deliberate, multi-dimensional strategy anchored in innovation, quality, and strong leadership involvement.

A key driver has been the firm's adoption of automation and technology, transforming internal processes and client service delivery. By leveraging cloud platforms, workflow automation, and data analytics tools, A&A has improved efficiency, enhanced accuracy, and reduced turnaround times—enabling a shift towards higher-value advisory services.

The firm's success is also driven by a hands-on, highly engaging management approach. Leaders actively participate in mentoring teams, reviewing engagements, and maintaining close client relationships—ensuring consistency in standards, culture, and execution.

A&A has further strengthened its position through continuous benchmarking against leading firms and global growth trends, enabling it to adopt best practices in innovation, service delivery, and client engagement.

At the core is a strong focus on quality. Through ISQM implementation and a dedicated Quality & Compliance Department, A&A ensures that every engagement meets the highest standards. Quality is embedded as a core value that drives trust, reliability, and long-term client relationships.

Overall, the award recognises A&A's ability to combine technology, disciplined execution, leadership involvement, and a culture of continuous improvement.



The team from Abul & Associates, led by CPA Abdul Bagenda Kasule, receives the Accounting Firm of the Year award from CPA Keto Kayemba on behalf of the Institute during the 2025 Accountancy Service Awards, in recognition of the firm's outstanding contribution to the accountancy profession.

3.

How does the firm ensure adherence to the highest ethical and professional standards?

At Abdul & Associates, ethics and professional standards are embedded in the firm's DNA through a comprehensive, structured, and globally aligned framework.

Strong Ethical Leadership

Ethical behaviour is driven from the top, with leadership demonstrating integrity, transparency, and accountability.

Rigorous and Continuous Ethics Training

A&A has implemented a mandatory, rigorous ethics training programme, covering:

- Structured onboarding covering ethics, independence, and professional conduct.
- Continuous refresher programmes on emerging risks and regulations.
- Scenario-based workshops and real-world case studies.
- Periodic assessments and certifications.

Fully Established Quality & Compliance Department

A&A operates a dedicated Quality & Compliance Department responsible for the following:

- Monitoring adherence to standards
- Conducting quality reviews and compliance audits
- Overseeing risk management
- Driving continuous improvement

Implementation of International Standards on Quality Management (ISQM)

The firm has implemented ISQM 1 and ISQM 2, ensuring:

- Risk-based quality management
- Leadership accountability
- Engagement Quality Reviews (EQRs)
- Monitoring and remediation processes

Independence and Service Line Structure

A&A maintains:

- Clear separation of assurance and non-assurance services
- Strict independence and conflict checks
- Structured client acceptance procedures
- Appropriate safeguards such as staff rotation

Robust Compliance Infrastructure

- Code of Conduct
- Anonymous reporting channels
- Compliance monitoring systems
- Technology-enabled tracking

Continuous Improvement Culture

A&A promotes accountability, transparency, and the continuous strengthening of its ethical framework.

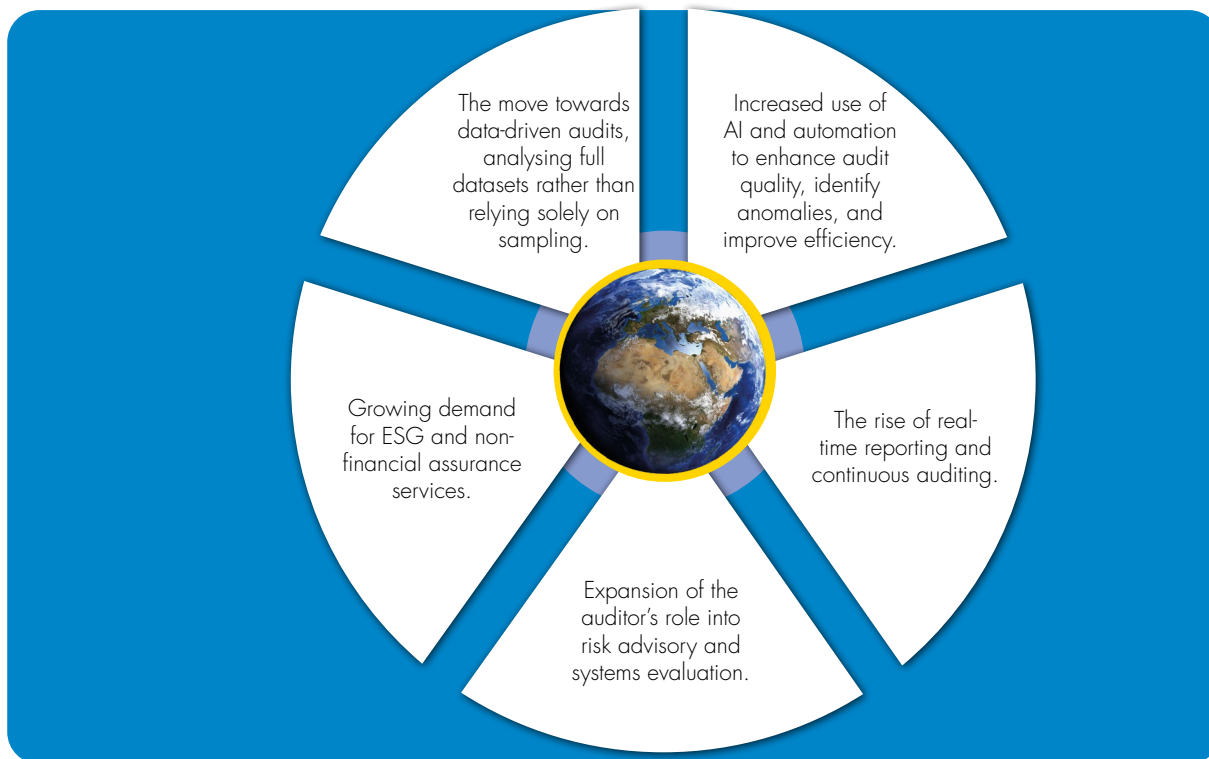


4.

Accounting is evolving with technology. How is your firm preparing young accountants for the future?

The accounting and audit profession is undergoing a significant transformation driven by automation, data analytics, artificial intelligence, and evolving stakeholder expectations. Traditional audit approaches are shifting towards data-driven, technology-enabled, and insight-focused methodologies, with clients expecting more than compliance—they expect strategic value.

At Abdul & Associates, we actively monitor key global trends shaping the future of auditing, including:



In response, A&A is preparing young accountants through a technology-driven and forward-looking approach:

Technology Integration

- Cloud-based audit and accounting platforms
- Data analytics tools for deeper insights
- Exposure to automation and AI applications
- Use of digital audit workflows

Future-Ready Skills Development

- Analytical thinking and data interpretation
- IT systems and controls understanding
- Professional scepticism in a digital environment

- Advisory and insight-driven capabilities

Modern Service Delivery

- Adoption of value-based pricing models
- Integration of advisory into traditional services
- Improved client experience through technology

Forward-Looking Mindset

By combining awareness of global trends, hands-on exposure to technology, and continuous learning, A&A ensures its professionals are equipped to succeed in a digital, data-driven, and advisory-focused profession.

To succeed in a forward-looking firm like Abdul & Associates, students must develop a balanced combination of technical excellence, digital capability, and human-centred skills. The modern accounting professional is no longer defined solely by technical knowledge, but by their ability to deliver insight, collaborate effectively, and adapt to change.

Core Professional Skills

- **Communication skills** – The ability to articulate complex financial information, both in writing and verbally, is essential for client engagement and effective reporting.
- **Interpersonal skills** – Building trust-based relationships with clients and colleagues is critical in a collaborative, client-facing environment.
- **Leadership and ownership mindset** – Given the firm's people-first, high-responsibility culture, students must be prepared to take initiative, manage tasks independently, and contribute to team success early in their careers.

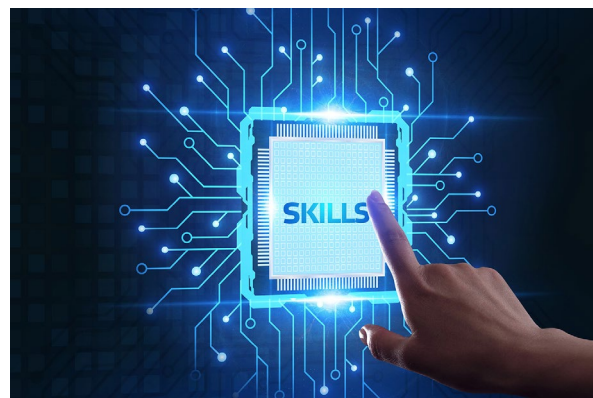
Cognitive and Analytical Capabilities

- **Critical thinking and problem-solving** – Employers value individuals who can analyse complex situations, challenge assumptions, and propose practical solutions.
- **Professional scepticism** – Particularly in audit environments, the ability to question information and assess risks objectively is a fundamental competency.
- **Analytical and data interpretation skills** – As the profession becomes increasingly data-driven, the ability to interpret data and derive meaningful insights is essential.

Digital and Technology Skills

- **Proficiency in accounting technologies** – Familiarity with cloud-based accounting systems and digital tools is now a baseline requirement.
- **Understanding of data analytics and automation** – Exposure to data analysis tools, AI applications, and automated workflows is a significant advantage.

- **Appreciation of IT systems and digital risk** – A basic understanding of systems, controls, and cybersecurity strengthens an accountant's effectiveness in modern environments.



Personal Effectiveness and Emotional Intelligence

- **Emotional intelligence** – The ability to understand and manage emotions enhances teamwork, leadership, and client relationships.
- **Adaptability and continuous learning** – With the profession evolving rapidly, a growth mindset and a willingness to learn are critical to long-term success.
- **Ethical awareness and integrity** – Strong ethical judgement underpins all professional responsibilities and is essential to maintaining trust and credibility.

Practical Development Pathways

Students can build these skills through:

- Internships and industrial training
- Participation in group projects and case competitions
- Leadership roles in academic or professional associations
- Continuous professional learning and certification programmes

At Abdul & Associates, the ideal candidate is not just technically competent but also digitally enabled, analytically strong, and people-oriented. By developing these capabilities early, students position themselves to thrive in a dynamic, technology-driven, and advisory-focused accounting profession.

Public practice remains one of the most strategically advantageous and future-proof career paths in the accounting profession. While commercial roles may offer specialisation within a single organisation, research and industry trends consistently show that public practice offers a broader, faster, and more dynamic professional trajectory.

Exposure to Diverse and High-Growth Opportunities

Global benchmarking across leading firms indicates that professionals in public practice gain unmatched exposure to:

- Multiple industries, business models, and economic sectors.
- A full spectrum of services including audit, tax, advisory, restructuring, and consulting.
- Clients ranging from start-ups to large and complex organisations.

This breadth of experience accelerates competence and enables professionals to develop a well-rounded, commercially relevant skillset much earlier in their careers.

Acceleration of Career Progression

Industry trends show that public practice firms are increasingly focused on developing future leaders early, often providing:

- Early responsibility for managing engagements and client relationships.
- Opportunities to supervise junior staff within a few years.
- Clear pathways to managerial and partnership roles.

Compared with many commercial environments with flatter structures, public practice offers faster career progression and leadership exposure.



Continuous Learning and Relevance in a Changing Profession

Benchmark studies across the profession show that top firms invest heavily in continuous professional development, including:

- Structured Certified Public Accountants (CPA)/ support and technical training.
- Exposure to emerging areas such as data analytics, Environmental, Social, and Governance (ESG) reporting, and digital transformation.
- Involvement in advisory assignments, systems implementation, and strategic projects.

This ensures professionals remain relevant and adaptable in a profession increasingly shaped by technological and regulatory change.

Alignment with Global Trends in Audit and Advisory

The evolution of the profession has seen public practice firms expand beyond compliance to include:

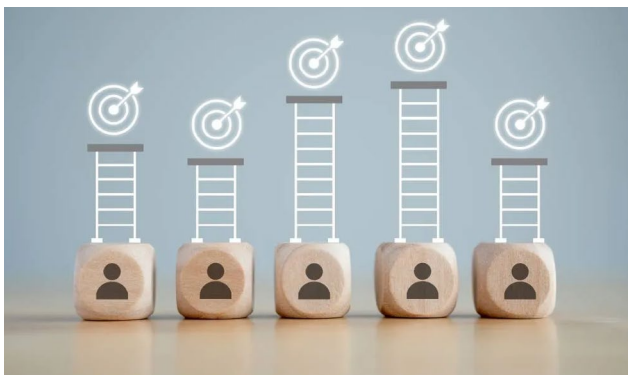
- Strategic advisory and business consulting.
- Risk management and governance advisory.
- Digital transformation and systems assurance.
- Sustainability and ESG assurance services.

This shift aligns public practice with some of the fastest-growing segments of the global accounting market, positioning professionals at the centre of business decision-making.

Global Mobility and Career Flexibility

Research consistently shows that public practice experience is highly transferable across jurisdictions. Professionals trained in this environment benefit from:

- Recognition of skills in international markets (UK, Canada, Australia, etc.)
- Greater competitiveness for senior roles such as Finance Manager, CFO, or Partner
- Flexibility to transition into industry, consulting, or entrepreneurship



Strong Market Demand and Earning Potential

Current market trends indicate a strong demand for skilled professionals with public practice experience, particularly those with:

- 3–7 years of relevant experience
- Exposure to audit, advisory, and client-facing roles
- Strong technical and digital capabilities

Firms are increasingly offering competitive remuneration,

flexible working arrangements, and tailored career development plans to attract and retain talent.

Long-Term Strategic Advantage

Ultimately, public practice provides a stronger long-term career foundation by combining:

- Technical depth
- Commercial awareness
- Leadership capability
- Adaptability to emerging trends

While both public practice and commercial roles have their merits, research and industry benchmarks consistently demonstrate that public practice offers greater early exposure, faster progression, continuous development, and stronger long-term career flexibility.

At Abdul & Associates, this is further enhanced through a people-first culture, strong mentorship, and exposure to technology-driven and advisory work, making public practice not only lucrative but also deeply rewarding.



7. What exciting opportunities exist for the next generation of accountants?

The accounting profession is entering one of its most transformative periods, presenting the next generation with diverse, high-impact, and future-oriented career opportunities. Driven by technology, globalisation, and evolving stakeholder expectations, accountants are increasingly positioned as strategic partners and value creators within organisations.

The Shift Towards Strategic Advisory Roles

A key global trend is the evolution of accountants from traditional compliance roles to trusted business advisors. The next generation will play a critical role in:

- Supporting strategic decision-making.
- Advising on business growth, restructuring, and performance improvement.
- Guiding organisations through complex regulatory and economic environments.

This shift positions accountants at the centre of business strategy rather than in purely reporting roles.

Data Analytics and Insight Generation

With the explosion of data, accountants are becoming data interpreters and insight providers. Opportunities in this space include:

- Analysing large datasets to identify trends, risks, and opportunities.
- Using data analytics tools and AI to support audit and advisory work.
- Translating data into actionable business insights.

This aligns with the broader transformation towards data-driven decision-making across industries.

Digital Transformation and Innovation

Technology is reshaping the profession, creating demand for accountants who can serve as digital enablers and innovation drivers. Emerging opportunities include:

- Supporting digital finance transformation projects.
- Implementing and advising on cloud accounting and enterprise systems.
- Participating in automation and process optimisation initiatives.

- » • Providing assurance for IT systems and digital controls.

Accountants are increasingly expected to combine financial expertise with technological fluency.

Sustainability and ESG Leadership

One of the fastest-growing areas globally is Environmental, Social, and Governance (ESG) reporting and assurance. Future accountants will:

- Support organisations in measuring and reporting sustainability performance.
- Provide assurance on non-financial information.
- Contribute to responsible and sustainable business practices.

This represents a significant shift towards purpose-driven accounting.



Expansion into Risk and Governance

As businesses face increasing complexity, accountants are well-positioned to contribute to:

- Risk management and internal controls advisory.
- Corporate governance and compliance frameworks.
- Fraud prevention and forensic accounting.

These areas continue to grow in importance as organisations prioritise resilience and accountability.



Global Mobility and Career Flexibility

The profession offers cross-border mobility and diverse career pathways, enabling professionals to:

- Work in international markets and global firms.
- Transition between public practice, industry, consulting, and entrepreneurship.
- Build careers that combine technical expertise with strategic influence.

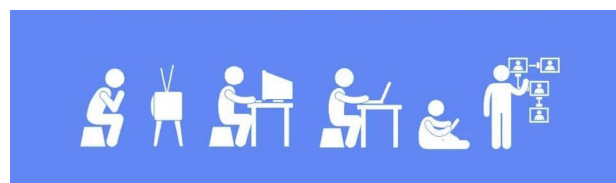


Continuous Evolution and Lifelong Learning

A defining characteristic of the future profession is the need for continuous learning and adaptability. As new technologies and regulations emerge, accountants who embrace change will unlock:

- Opportunities in emerging specialisations.
- Leadership roles in evolving business environments.
- Long-term career relevance and growth.

The next generation of accountants will operate in a profession that is dynamic, technology-driven, and strategically influential.



At Abdul & Associates, these opportunities are brought to life through exposure to innovation, advisory work, digital tools, and a strong mentorship culture, ensuring that young professionals are not only prepared for the future but also empowered to shape it. ♦

THE CPA SCHOLARSHIP WAS A TURNING POINT IN MY JOURNEY - EMMILY NAMWANO



- Emmily Namwano is an accounts officer at MRC/UVRI and LSHTM Uganda Research Unit. She holds a Bachelor's degree in Business Administration and Management (Accounting) from Uganda Martyrs University, Nkozi, and she is pursuing an MBA at Makerere University. Emmily is a beneficiary of the Institute of Certified Public Accountants of Uganda (ICPAU) Student Scholarship Programme under the third cohort. Through the programme, she completed the Certified Public Accountants (CPA) course in December 2025, emerging as the best female candidate and the second-best overall in the country. She is committed to excelling in accountancy and improving her technical competence and leadership skills.

She shares her experience studying CPA under the ICPAU Student Scholarship Programme.

How did you hear about the Student Scholarship Programme?

I learned about the SSP through my elder brother, CPA Jude Buyeera. At the time, I had just enrolled for the CPA course, and I had completed two papers, Financial Accounting and Quantitative Techniques, using self-study. When he encouraged me to apply, I seized the opportunity, and by God's grace, I am privileged to have been selected as one of the 10 beneficiaries of the ICPAU Student Scholarship Programme under the 3rd cohort.

How has being a beneficiary of the SSP helped you in your CPA journey?

Being a beneficiary of the ICPAU SSP was a turning point in my CPA journey. The scholarship covered all costs related to tuition, examinations fees, annual subscription and study material,, allowing me to focus on my studies without financial distress.

The scholarship not only offered financial support, but it also inculcated a strong sense of discipline, responsibility and focus. Being selected as one of only 10 beneficiaries from hundreds of applicants motivated me to stay committed, balancing work and studies effectively. Without this opportunity, completing the CPA course and emerging as a best female student would not have been easy to achieve.

What were the biggest challenges you faced while studying the CPA course, and how did you overcome them?

The main challenges I faced were the tuition burden and limited time due to work demands that made balancing work and study difficult.

To overcome these challenges, I adopted a disciplined self-study approach, initially, attempting one paper at a time to build a steady foundation. I strived to pass all the papers through continuous self-assessment, use of CPA past papers and examiners' guides from the ICPAU student portal and following the CPA syllabus closely. This structured approach, combined with persistence and focus, enabled me to complete the course.

How did it feel to emerge as the best female candidate in your diet. What strategies helped you to achieve this?

It was both humbling and fulfilling. Knowing the journey I had gone through to finish the course made the achievement deeply meaningful. Emerging and being recognised as the best female candidate and second best overall was a confirmation that persistence and commitment pay off.

Some strategies that helped me included, consistent self-study and disciplined time management, practising various past papers, strategic focus on technical areas and studying with the mindset of applying the acquired knowledge.



Emmily Namwano (R) receiving a certificate of recognition from a representative of Kreston HM for being the 2nd top best student in CPA 18 Integration of Knowledge in the August 2025 diet.



Emmily Namwano (R) receiving a certificate of recognition from a representative of PKF for being the best female student in CPA 18 Integration of Knowledge in the December 2025 diet.

How do you apply the skills and knowledge from the CPA course in your current work?

The CPA course has strengthened my technical competence, analytical thinking and ethical judgment. I now approach financial reporting, budgeting, internal controls and decision-making with greater confidence and accuracy.

The course improved my ability to interpret financial statements, assess risk and ensure compliance with accounting standards and regulatory frameworks. Additionally, the CPA journey built resilience, discipline and problem-solving skills, qualities that extend beyond technical knowledge into leadership and management.

What significance does completing CPA hold for you personally and professionally?

Completing CPA is a moment of gratitude and fulfillment. It represents years of hard work, sacrifice, resilience and the unwavering support of ICPAU, family, friends and mentors. It is a testimony of what faith, discipline and opportunity can achieve.

Graduating at the 16th ICPAU Ceremony marked my formal entry into the community of Certified Public Accountants entrusted with safeguarding financial integrity. It strengthened my credibility and positions me for greater leadership opportunities within the profession.

Completing CPA is not just the end of a course, but the beginning of a greater responsibility to serve with excellence and uphold the standards of the accounting profession in Uganda .

What advice would you give to aspiring accountants looking to benefit from the SSP?

They should believe that they are capable of being selected, hence they should apply since the selection is free and fair.

If given opportunity as a scholarship beneficiary, treat it as both a privilege and a responsibility. The SSP is not just financial support, it is an investment in your potential. Remain disciplined, accountable and committed to excellence.

Understand that the CPA journey requires resilience and sacrifice. If a paper does not go well, re-strategise and retake it with a positive mindset because failing a paper does not mean you are a failure, rather it often strengthens your understanding and mastery of the concepts.

Additionally, evaluate and choose the study approach that works best for you whether it is attending classes, group discussions or self-study. The accounting profession is built on ethics and credibility which you must uphold. ♦

I PROVIDE TANGIBLE RESULTS AT MY WORKPLACE, THANKS TO CPA **ANTHONY TUMWEBAZE**

Anthony Tumwebaze is a Financial and Receivables Accountant at Birya United Agencies Limited, Mbarara, where he oversees financial reporting and receivables management. He is also a lecturer of Cost and Management Accounting and Financial Management at PACTAS Uganda Limited, contributing to the development of accounting professionals through practical and academic instruction. A qualified accountant with a strong foundation in accounting and financial management, he holds a Bachelor of Business Administration (BBA) degree from Bishop Stuart University.

Anthony won a scholarship to study the Certified Public Accountants (CPA) course in 2023 he completed the course in 2025 and now shares his experience as a beneficiary of the Institute of Certified Public Accountants of Uganda (ICPAU) Student Scholarship Programme (SSP).



» **How did you hear about the CPA Student Scholarship Programme?**

It was through the ICPAU Website, which I frequently visited for daily updates. Here, I read success stories of previous beneficiaries, and I got inspired to try my luck at the scholarship.

How has being a beneficiary of the SSP helped you in your CPA journey?

It motivated me to stay focused and work hard to ensure that I complete the CPA course in the required time of two and a half years. I benefited greatly from the financial support in terms of annual renewal fees, study material and tuition fees for the different papers, and I built social capital through interactions with other students.

What were the key challenges you faced while completing the CPA course, and how did you overcome them?

Balancing work with study was the key challenge. I needed to ensure that I delivered results at work, while at the same time creating time to study. I overcame this through scheduling time for everything. I utilised my mornings for personal revision, daytime for work and evenings for group discussions and classes.

Failing was another challenge because the scholarship package does not cover re-sitting a paper. I overcame this challenge by ensuring that I passed each paper on the first attempt, and when I failed a paper, I prepared sufficiently to ensure I did not repeat the paper more than one time.

How has earning your CPA qualification in 2025 influenced your work and career perspective?

It has significantly boosted my professional credibility and perceived expertise in accounting. It has deepened my understanding of accounting principles, tax laws and business ethics, and I have built a strong professional network.

The ethical training and professional skills have enabled me to provide tangible results that are undeniably appreciated in my current employment.

What are your future career goals, and how do you plan to leverage your CPA qualification to achieve them?

My future career goal is to become an Internal Audit manager of a publicly recognised organisation, by providing independent assurance to an entity's risk management, governance and ensuring internal control processes are effective.

I plan to leverage my CPA qualification through establishing my credibility, proving my foundational knowledge and commitment to the profession, ensuring ethical conduct, which is crucial for building trust and through networking within the vast network of Certified Public Accountants.

What advice would you give to aspiring accountants looking to benefit from the SSP?

Research extensively to get equipped with what the scholarship requires, show a demonstrated interest regarding why you want to become a professional accountant, connect your passion to your academic pursuits and future goals, begin the journey now rather than postponing the journey, and have a mentor, preferably a member of ICPAU, for guidance.

What significance does completing CPA hold for you personally and professionally?

Completing CPA marks my formal induction into the esteemed accounting profession as a qualified accountant, recognised by a reputable body like ICPAU. It also represents my successful completion of a rigorous and challenging journey, acknowledging years of dedicated study, sacrifices and perseverance. This milestone has created a profound feeling of accomplishment and pride, having met the first requirement for being enrolled as a Certified Public Accountant. ♦



By Lydia Nakakawa
Officer Students Engagement,
Institute of Certified Public Accountants of Uganda

CUSTOMER SERVICE: ARE YOU TREATING YOUR CUSTOMERS RIGHT?



Excellent service is an important part of delivering customer experience. Customer experience is typically judged by the quality of service.

How do you treat the people who interact with you? How long does it take you to serve a customer?

The answers form the basis of the customer's experience because they determine whether a positive or negative emotional connection is built. Everybody who walks into your premises is a potential customer, supporter, sponsor, partner, supplier, service provider, donor, leader, and how you treat them matters.

We all want to be served fast. Therefore, we should embrace empathy and also learn the art of serving a customer politely, quickly and diligently. Consider that the customer has other engagements to attend to, and, hence, the need to respect their time.



Engaging the Customer

It is simple to say hello/good morning/good day without regard or looking. When a customer is before you, it is rude to continue writing/reading/talking to someone else or on a phone call. You need to acknowledge the customer's presence. It costs nothing to look at the client while attending to them, and usually, eye contact builds a connection.

If you are not yet ready to attend to a client or colleague, how about a simple, "Hello, please give me a minute," or "please have a seat, I will attend to you shortly" or "Let me come to you in a bit." Then, when you are ready, focus your attention, greet and listen intently. The customer will believe and appreciate your intention to assist based on the greeting you offer.



Empathy

We are all customers at a certain point. Putting yourself in the customer's shoes and seeing things from their perspective can forge strong relationships and create happy, loyal customers.

When we fail to display empathy, customers are often bounced between departments, forcing them to repeat information multiple times. This leaves customers feeling frustrated and unimportant.

So, how can you cultivate an empathetic mindset? We need to sympathise better with customers. Customer empathy is an easy way to show that you understand and appreciate their needs and circumstances. This means engaging in active listening and fully understanding your customers and their problems, not seeing them as burdens, but as the heroes of your story.

Empathy plays a crucial role in building customer relationships and de-escalating tense situations.



Telephone Etiquette

Answering calls can be challenging, especially if the caller requires time to explain their challenge, or if they have a different accent than you are used to. As the customer advisor answering the call, you need to practice patience and ask leading questions.

Politely ask what the person is referring to or ask them to repeat their request in case you did not hear due to the dialect.

Give the caller full attention so that all necessary information exchanged is understood and clear. Do your best to quickly assist the caller or refer them to someone who can.



Be Intentional and Helpful

Let us think through our intentions while attending to customers. The response, "visit/go to the website," may sound okay to a person on a phone call, but when the person is standing before you, the reason they came to the premises is to leave with as much information as possible.

Sending them back to refer to the website shows a lack of intentionality in service. Some people find difficulty navigating websites.

Please set aside a few minutes to give the client as much information as they require from you. Thereafter, please refer them to the website for more information. They will walk away genuinely satisfied.

A satisfied customer will come back, and they will refer other potential customers to your business. 

OPPORTUNITY AWAITS YOU

Kabalega Industrial Park is open for investors

Be part of Uganda's most transformative
29 sq km industrial ecosystem,
strategically located in Hoima, at the
heart of the country's energy future



SEVEN ZONES ENDLESS POTENTIAL



Crude Oil Refinery



Petrochemical Complex



Light Industrial Zone



Heavy Industrial Zone



Logistics & Warehousing Zone



Commercial & Support Services Zone



Residential & Social Infrastructure Zone



INVEST IN THE FUTURE

Explore opportunities and submit
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NIRA

National Identification and Registration Authority
Uganda- My Country My Identity

PUBLIC NOTICE



COMMENCEMENT OF REGISTRATION OF ALIENS IN UGANDA

The National Identification and Registration Authority (NIRA) hereby informs all aliens lawfully resident in Uganda that the Authority will commence the registration of aliens effective **10th June 2026** in accordance with the provisions of the Registration of Persons Act, Cap. 332.

Section 5(1)(c) of the Registration of Persons Act, Cap 332 mandates NIRA to register non-citizens of Uganda who are lawfully resident in Uganda. Further, Section 54(1) of the Act provides for compulsory registration of alien residents issued with permits, certificates, or passes under the Uganda Citizenship and Immigration Control Act, Cap. 313.

For purposes of the Act, an "alien" means a person who is not a citizen of Uganda. The registration requirement applies to all aliens lawfully resident in Uganda, except persons visiting Uganda for a period not exceeding ninety (90) days.

Upon successful registration, the NIRA shall allocate a Unique Identification Number to every registered alien in accordance with Section 72 of the Act and thereafter issue an Alien Identification Card pursuant to Section 73 of the Act.

The validity of the Alien Identification Card shall correspond to the validity period of the immigration facility issued to the alien under the Uganda Citizenship and Immigration Control Act, Cap. 313.

All persons required to register are advised to appear in person at designated NIRA registration centres with the following requirements:

1. A valid passport or equivalent travel document and a valid Uganda visa;
2. A valid immigration facility issued under the Uganda Citizenship and Immigration Control Act, Cap. 313, namely:

- a) Work Permit;
- b) Student or Pupil's Pass;
- c) Dependant's Pass;
- d) Certificate of Residence;
- e) Special Pass; or
- f) Any other valid immigration facility;

3. Proof of payment of the prescribed registration fee of **USD 100**.

The first designated registration centre is Plot 62, Lumumba Avenue, NIRA Office also called NIRA Wandegeya or NIRA Kampala Central. Registration will also take place at the Ministry of Internal Affairs, Work Permit section.

All affected persons are encouraged to comply with this legal requirement within the stipulated timelines.

For further information, please contact the nearest NIRA office or visit the official NIRA communication platforms.

NIRA MANAGEMENT

A woman with dark skin and short curly hair is sitting on a wooden park bench. She is wearing a white t-shirt and a dark green skirt. She is holding a laptop on her lap and has her hand near her face in a thoughtful pose. A disposable coffee cup is on the bench next to her. The background is a lush green park.

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CPA, CTA

Registration: 15 - 30 September 2026

Examinations: 7 - 11 December 2026



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