



## *Merry Christmas & a Prosperous New Year 2021*

On behalf of the Management and Staff of the Institute of Certified Public Accountants of Uganda (ICPAU), I would like to extend my gratitude to you for your dedicated service to your respective organizations, during the unprecedented and challenging times as a result of the COVID-19 pandemic.

I congratulate you for evolving with these times and learning to operate in the new normal.

ICPAU faced these challenges too. They included cancellation of two examinations diets (May and August), Physical Events / Seminars - EACOA, Accountancy Services Week Exhibition, Career Guidance Outreaches, among others.

These challenges enabled us to bounce back stronger, and wiser. They gave us an opportunity to evolve and adapt.

1. Following the Standard Operating Procedures (SOPs) issued by government to stem the spread of COVID-19, most of the CPDs changed from physical to online webinars.
2. We also held the 8th Economic Forum from 2-4 September 2020. Just like the CPDs, the Economic Forum was held online under the theme, ***Economic Recovery from the Impact of the COVID-19 Pandemic***
3. ICPAU in partnership with the Capital Markets Authority (CMA) and Uganda Securities Exchange (USE) held a hybrid (physical and online) 10<sup>th</sup> Financial Reporting (FiRe) Awards Ceremony on 4<sup>th</sup> November 2020 at Skyz Hotel, Naguru. The National Social Security Fund (NSSF) won the Gold award, Stanbic - Silver award and Centenary Bank

- Bronze award. We congratulate all the winners of the 2020 FiRe Awards.

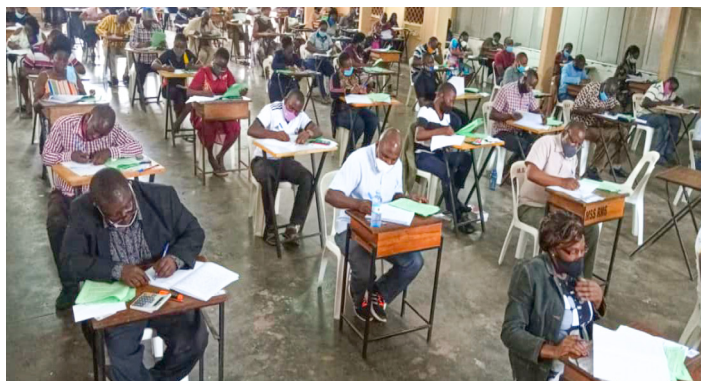
4. ICPAU was also able to organise a hybrid 25<sup>th</sup> Annual Seminar at Imperial Resort Beach Hotel from 25-27 November 2020. The event attracted over 250 physical and 700 online participants.
5. To all the students, I am pleased to inform you that study materials for Paper 18 - Integration of Knowledge are now available and in use.

On a sad note, we regret to inform you of the demise of our comrades in the accountancy profession. These include, the late Amos Bagumire, Isdole Iga, Alfred Otile Ojunga, Thomas Mwanje to mention but a few. May the Almighty grant them eternal rest.

As Christmas approaches and 2020 closes, I would like to extend best wishes for the holiday season and the new year. This is a time for relaxing with family and friends. Family is very significant because it supports our daily work engagements. It is also a time to reflect on our many blessings, and find ways to help those who are less privileged than ourselves.

***COVID-19 is real. I thus implore you to keep Safe.***

**CPA Derick Nkajja  
Secretary/CEO**



### December 2020 Examinations

The 2020 examinations were held from Friday, 18 – Tuesday 22 December at 6 examination centers namely; Kampala - Mengo S.S, Arua - Christus Centre Ediofe, Gulu - Gulu Churchill Courts Hotel, Mbale - Mbale School of Nursing and Midwifery, and Mbarara - Development Studies Centre.

### 2021 Examinations: Dates set

The Public Accountants Examinations Board (PAEB) has approved the 2021 examinations dates as follows: 15-19 March (CPA Only - Kampala), 14-18 June (All Courses - All Centers), 13-17 September (CPA Only - Kampala, and 13-17 December (All Courses - All Centers)

### ICPAU Approves and Inducts New Members

A total of 214 members who were admitted in 2020 were inducted on Monday, 21 December 2020 in a virtual ceremony. In his address CPA David Kiwanuka, the Young Accountant of the Year 2019 urged the new members to uphold integrity which is the backbone of the accountancy profession

### 2020 Practice Management Course (PMC)

ICPAU held a virtual Practice Management Course from 9-11 December 2020 under the theme: *Shaping the Future in Unprecedented Times*.



### Aligning People, Purpose and Culture of your Organisation's Vision

COVID-19 has clearly demonstrated to us that change is a fact of life and will continue to happen. Therefore, organisations should be ready to evolve to succeed in these changing times. This can only be achieved if organisations align their people (staff and clients), their reason for existence with their overall future outlook. This was revealed by CPA Robert Jack Busuulwa during the Practice Management Course.

[Read More....](#)

## ICPAU in the News



- [https://ugandaradionetwork.net/story/dont-lay-off-workers-private-sector-foundation?message\[\]=2](https://ugandaradionetwork.net/story/dont-lay-off-workers-private-sector-foundation?message[]=2)
- <https://ugandaradionetwork.net/a/helpers/download.php?load=1&fileId=237950>
- <https://ugandaradionetwork.net/a/helpers/download.php?load=1&fileId=237951>
- <https://ugandaradionetwork.net/a/helpers/download.php?load=1&fileId=237952>
- <https://ugandaradionetwork.net/a/helpers/download.php?load=1&fileId=237953>
- <https://www.newvision.co.ug/news/1533481/experts-board-members-plan-employees>
- <https://www.newvision.co.ug/news/1533641/company-leadership-effectiveness-centenary-bank-boss>
- <https://chimpreports.com/25th-icpau-annual-seminar-company-directors-advised-to-embrace-best-practices-in-corporate-governance/>
- <https://chimpreports.com/start-planning-for-retirement-on-the-day-you-get-hired-hfbs-david-opiokello-tips-ugandans/>

## INTERVIEW



### **The Code provides sufficient guidance for technology-related ethics issues - Prof. Kiryabwire**

Prof. Winifred Kiryabwire (Associate Professor of Law, Makerere University, Uganda) was recently reappointed to the International Ethics Standards Board (IESBA) for a second term starting January 2021. In an Interview with Today's Accountant magazine, she shares accomplishments from her previous term on the IESBA as well as plans for the future. [Read More.....](#)

## TECHNICAL NEWS

### **IFRS®** [IFRS & Non-IFRS Updates](#)

#### **IASB Begins Post-Implementation Review of Classification and Measurement Requirements in IFRS 9**

The International Accounting Standards Board (IASB) has started its Post-implementation Review (PiR) of the classification and measurement requirements in IFRS 9 Financial Instruments and has added the PiR as a project to its work plan. [Read more...](#)

#### **Educational Material: The Effects of Climate-Related Matters on Financial Statements Prepared Applying IFRS Standards**

The IFRS Foundation has published educational material to highlight how existing requirements in IFRS Standards require companies to consider climate-related matters when their effect is material to the financial statements. [Read more...](#)

#### **IIRC & SASB Announce Intention to Merge**

The International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB) announced their intention to combine to form the Value Reporting Foundation. You can read their press release [here](#).

### **IAASB IESBA** [Auditing & Ethics](#)

#### **Deadline Extended for IAASB's Discussion Paper on Fraud and Going Concern**

The IAASB has extended the closing date of the Discussion Paper, [Fraud and Going Concern in an Audit of Financial Statements: Exploring the Differences between Public Perceptions about the](#)

[Role of the Auditor and the Auditor's Responsibilities in a Financial Statement Audit](#), to February 1, 2021. The Paper sets out the issues and challenges related to the expectation gap and explores some possible actions that the IAASB could undertake to help narrow the expectation gap.

## Video Introduction to the new IAASB Quality Management Standards

The IAASB has published video instructions to the new and revised quality management standards in English, French and Spanish. The videos explain the key aspects of the three standards to help stakeholders begin their implementation efforts. The videos can be accessed [here](#).

## IESBA Releases New Role and Mindset Fact Sheet

The IESBA has released a new Fact Sheet providing an overview of the Board's recently released revisions to the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) to better promote the role and mindset of all professional accountants. Download the fact sheet [here](#).

## IPSASB [IPSAS & Other Issues](#)

### Train the Trainer: Introduction to IPSAS

To assist governments and government entities wishing to report in accordance with the accrual based International Public Sector Accounting Standards (IPSAS), IFAC has developed a package of training materials, collectively titled [Train the Trainer: Introduction to IPSAS](#) that provide an introduction to the current suite of IPSAS. The Train the Trainer: Introduction to IPSAS materials are meant to aid public sector entities around the globe as they adopt high-quality accounting practices.

### Review and Re-Drafting of Primary Tax Laws

The USAID-funded Uganda Revenue Mobilization for Development (DRM4D) project is supporting the Ministry of Finance and Economic Development (MoFPED) to review and re-draft the primary tax laws beginning with the VAT and Income tax. The Institute has participated in this review process as a key stakeholder. Click here to view the Institute's recommendations

## EACIAs NEWS

### ICPAR holds 3<sup>rd</sup> Financial Reporting Awards 2020

ICPAR held its 3<sup>rd</sup> edition of the FiRe Awards on Thursday 17<sup>th</sup> Dec 2020. FIREAWARDS promote a strong financial reporting culture, which in return leads to improved accountability, integrity and transparency essential for laying a foundation for sound corporate governance; a main pillar in Rwanda's current National Strategy for Transformation (NST1). [Read more](#)

## PAFA NEWS

### Calls for nominations for 2022 membership of the IAASB and IESBA

PAFA calls upon PAOs to identify suitable candidates for nomination to the IAASB and IESBA. This is the most direct way to ensure Africa's voice is reflected in international standards. Visit the [Nominating Committee's webpage](#) to learn how to submit an online application

## IFAC NEWS

### IFAC Welcomes New Report on Climate-Related Financial Disclosure

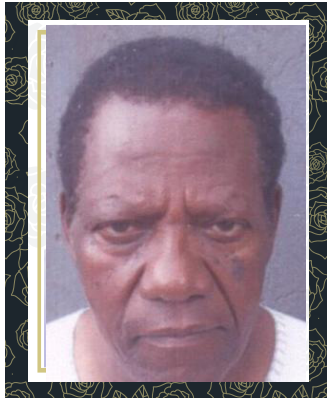
IFAC applauds the publication today of Reporting on Enterprise Value, Illustrated with a Prototype Climate-Related Financial Disclosure Standard, a new report from leading sustainability and integrated reporting organizations CDP, CDSB, GRI, IIRC, and SASB. [Read more.....](#)

### IFAC Releases Latest Point-of-View: Embracing a People-Centered Profession

The new publication explores the connection between the people in the accountancy profession, the core components of the profession (education, professional judgment, ethics, values) and the profession's commitment to the public interest. [Click here](#) to read the IFAC Point of View



## OBITUARY



Late Isdore Ssalongo Yiga  
1949 - 2020



Late Amos Bagumire  
1968 - 2020



Late Alfred Otile Ojunga  
1946 - 2020

## Season's Greetings

The New Normal has presented us with new ideas, opportunities and innovative ways to keep businesses and lives going. With the birth of Christ, we have hope for a prosperous new beginning in 2021

*Merry Christmas  
and a  
Prosperous 2021*

CPA  
Uganda

☎ 0393-262333, 0393-265590    f ICPAU    @ICPAU1    in Institute of Certified Public Accountants of Uganda    ICPAU

Follow Us

