

E-NEWS

June 2020



ICPAU Operations in Light of Eased Mobility

As we emerge from the lockdown, and mobility begins to ease, ICPAU informs members, students and other stakeholders that the Institute's offices (Plots 42, 46 & 48 Bukoto Street, Kololo) are open for business. Our operating hours are 9.00 am – 3.00 pm, Monday-Friday due to curfew restrictions. The offices remain closed on weekends and public holidays. Members, students and other stakeholders are reminded to observe the following guidelines as they access the offices:

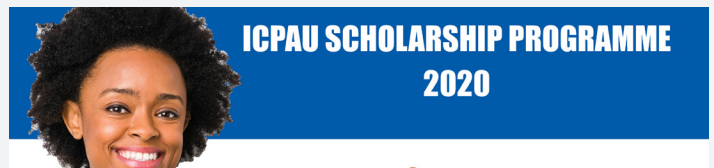
- Wear a mask
- Wash hands or sanitise
- Allow for temperature to be taken
- Observe a minimum of a 2 metre distance between yourself and the next person
- Avoid handshakes and hugs

[Read full notice ...](#)

EXAMS REGISTRATION EXTENDED

Deadline for Examinations Registration Extended to 30 June 2020

The Public Accountants Examinations Board (PAEB) informs CPA, ATD and CTA students that the deadline for examinations registration has been further extended to 30 June 2020 with a possibility of no further extension. Examinations dates for this year will depend on the guidance issued by the Government in due course. [Read full notice](#)



ICPAU SCHOLARSHIP PROGRAMME 2020

2020 CPA-U Scholarships Unveiled

The Institute of Certified Public Accountants of Uganda (ICPAU) has rolled out the second edition of the Certified Public Accountants of Uganda (CPA-U) scholarship programme. The aim of the scholarship programme is to support fresh Bachelor's Degree graduates to pursue the CPA-U course so that they can acquire professional knowledge, skills and values which are important in serving public interest. Visit <https://bit.ly/ICPAUScholarship> to apply. Applications close on **31 August 2020**.

FiRe Awards Marks 10 Years!

2020 marks the 10th anniversary of the Financial Reporting (FiRe) Awards. The 2020 FiRe Awards will be held on 4 November 2020, under the theme, *10 years of enhanced financial reporting: gliding with excellence into the future*. [Click here](#) to submit your entry.

Technical Resources

Covid-19: Stress testing revenues of SMPs in East Africa

Small and Medium Practices (SMPs) had faced challenges in deciding on the most optimal human capital strategies partly because there was limited or no empirical research to link human capital to competitiveness of accounting firms, more so in the East African region. The author embarked on a journey to bridge the gap in literature and commenced the research in 2016. [Read More ...](#)

Assessing Organisational Responses to Covid-19

ICPAU's survey reveals sentiments among Certified Public Accountants about the impact of COVID-19 (coronavirus), and how their organizations plan to respond. The survey findings indicate that organizations are concerned over the impact of COVID-19 on their revenues and cash flows. Organizations have had to review their operating and business models in order to stay afloat in an uncertain business environment. [Read More ...](#)

Summary of COVID-19 Financial Reporting Considerations

The consequences of the COVID-19 epidemic on financial statement reporting and audit engagements are complex. There are substantial and multiple considerations for both accountants and auditors. [Click here](#) for more information about the multiple financial reporting implications of the epidemic and [here](#) for more information about COVID-19 audit considerations.



Highlights of the Tax (Amendment) Acts, 2020

The Hon. Minister of Finance, Planning and Economic Development tabled the Tax Amendment Bills, 2020 before Parliament on 31st March 2020. Parliament passed the new tax measures including: The Income Tax (Amendment) Act, The Value Added Tax (Amendment) Act, The Excise Duty (Amendment) Act, and Stamps Duty (Amendment) Act, 2020. The tax measures, once assented to by the President, will become law effective 1st July 2020. [Click here](#) to see some of the changes that have been passed and those proposals that were dropped.

COVID 19 DONATIONS – IMPLICATIONS OF THE PROPOSED AMENDMENT

On 4 June 2020 the Minister of Finance, Planning and Economic Development came up with an Income Tax (Amendment) (No. 2) Bill, 2020 with a commencement date of 1 July 2020 seeking to allow deduction for a gift made to the Government during a year of income for purposes of facilitating the Government in the prevention, treatment and containment of the Covid-19 pandemic. Whereas this may be a welcome clarification for scores of persons that made donations to the National Covid Taskforce (Taskforce), it is useful to consider[Read More](#)

**IFRS®**

IFRS & Non-IFRS Updates

ICPAU Comment Letters to IASB for the month of May 2020

The Institute of Certified Public Accountants of Uganda provided comments to two exposure drafts and two tentative agenda decisions during the month of May 2020. To access the comment letters, [click here](#).

Amendment to IFRS 16 Leases to help lessees accounting for COVID-19-related rent concessions

The International Accounting Standards Board (Board) issued an amendment to IFRS 16 Leases to make it easier for lessees to account for COVID-19-related rent concessions such as rent holidays and temporary rent reductions. The amendment is effective 1 June 2020. [Click here](#) to access details.

Exposure draft and comment letters: classification of liabilities—deferral of effective date

The International Accounting Standards Board (Board) issued *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)* in January 2020 with an effective date of annual reporting period beginning on or after 1 January 2022. However, due to COVID-19, the Board has proposed to defer the effective date by one year to provide companies with more time to implement any classification changes resulting from the amendments. The comment letter period is open until 3 June 2020.

IIRC opens 90-day consultation on revisions to the international <IR> framework

Over the next 90 days, the International Integrated Reporting Council (IIRC) calls for feedback on a new Consultation Draft, proposing revisions to the International <IR> Framework. This Consultation Draft is especially relevant as businesses around the world adapt and diversify during the COVID-19 pandemic. The consultation is open until 19 August 2020. [Click here](#) for details on the consultation.

IAASB**IESBA**

Auditing and Ethics

IAASB issues support material for audit documentation when using automated tools and techniques

The Technology Working Group of the International Auditing and Assurance Standards Board (IAASB) has released non-authoritative support material related to the auditor's documentation when using automated tools and processes (ATT) such as data analytics, robotics automation or artificial intelligence applications. [Click here](#) to learn more.

IAASB publishes guidance on auditor considerations relating to going concern in light of changing environment due to the COVID-19 pandemic

The IAASB issued their official guidance on auditor considerations relating to going concern in light of changing environment due to the COVID-19 pandemic. [Click here](#) to read more.

IAASB releases COVID-19 related guidance for auditor reporting

The IAASB released COVID-19 Pandemic related guidance for auditors to consider when issuing an auditor's report on the completion of the audit of financial statements. The guidance document can be found [here](#). More information and helpful links can be found on the [IAASB's COVID-19 Webpage](#).

IESBA staff release COVID-19 Q&As highlighting ethics and independence considerations

The staff of the International Ethics Standards Board for Accountants (IESBA) released a Question and Answer (Q&A) publication, [COVID-19: Ethics and Independence Considerations](#), to highlight aspects of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the Code) that can be relevant in navigating ethics and independence challenges and risks as a result of the COVID-19 pandemic. [Click here](#) to read more.

Measurement

The International Public Sector Accounting Standards Board (IPSASB) issued a Consultation Paper, Measurement seeking to establish a comprehensive measurement framework for the public sector. The Board agreed that the existing accounting policy choice in *IPSAS 5, Borrowing Costs*, which allows borrowing costs that are directly attributed to qualifying assets to be either expensed as incurred or capitalized, should be retained. [Click here](#) to view the full presentation.

IPSASB extends comment period on exposure drafts addressing revenue & transfer expenses

The International Public Sector Accounting Standards Board (IPSASB) announced that it was extending the comment period for [Exposure Drafts \(EDs\) 70-72](#) to November 1, 2020. The extension responds to the additional challenges facing stakeholders as a result of the COVID-19 pandemic.

ICPAU will compile and submit comments to the Board, and invites comments from members by October 15, 2020. To learn more about the EDs, visit the below links:

- Exposure [Draft 70: Revenue with Performance Obligations](#)
- Exposure [Draft 71: Revenue without Performance Obligations](#)
- Exposure [Draft 72: Transfer Expenses](#)

Credit relief measures to mitigate the economic impact of COVID-19

Bank of Uganda (BoU) in its Monetary Policy Statement of April 06, 2020, made reference to credit relief measures to mitigate the adverse effects of the COVID-19 pandemic, ensuring financial sector stability, and facilitating the financial intermediation process during this pandemic period. [Click here](#) to access the allowable credit relief measures and terms thereof.

EACIAS NEWS



OPC-Burundi Gets New President

Members of the Order of Professional Accountants of Burundi on 8 May 2020 elected a new president, Mr. Gahungu Frédéric.



ICPAR Examinations for December 2020

Following the government of Rwanda resolutions on COVID-19 preventive measures, the Institute of Certified Public Accountants of Rwanda (ICPAR) has rescheduled its examinations from August to 30 November - 4 December 2020. [Read full statement ...](#)

PAFA NEWS

PAFA AGM Scheduled for 9 July 2020

The Pan African Federation of Accountants (PAFA) invites its members, associates, affiliates and observers to a virtual AGM on 9 July 2020. [Click here](#) for details ...

PAFA Invites Member Engagement in the African Professionalisation Initiative (API)

PAFA has invited its members to become fully engaged in the API. The API is a partnership between PAFA and key stakeholders in the Africa public sector (Accountants General and Auditors General), which aims at growing the capacity of accountancy professionals in the African public sector, for enhanced service delivery. [Read more about the API ...](#)

IFAC NEWS & RESOURCES

IFAC Launches Small Business Continuity Checklist

Small businesses have been disproportionately affected by the COVID-19 pandemic. Most organizations worldwide are small in size, and the importance of small businesses to the global economy is indisputable. IFAC has published a '[Small Business Continuity Checklist – How to Survive and Thrive Post Covid-19](#)' to help small businesses navigate today's crisis and plan for tomorrow's "new normal".

5 Steps to Consider When Making Technology Investments

Small practices should consider [these](#) five steps and funding options as they are contemplating their technology investment plans.

OBITUARY



Thomas Mwanje: A CPA with a Profound Passion for Young Accountants The Institute of Certified Public Accountants of Uganda (ICPAU), and the accountancy fraternity mourn the death of one of our own, CPA Thomas Mwanje, which occurred on Monday, 8 June 2020. He was 60 years.

CPA Mwanje was a Sole Practitioner at Mwanje & Company. He previously worked with: KLSA PKF, as Audit Supervisor; Dmer Associates, as Audit Manager; and Uganda Cement Industry, as an Accountant.

CPA Mwanje patronized the accountancy profession fervently. From 2008 – 2015, he was an influential member of the ICPAU Marketing Committee.

CPA Mwanje was also a great resource in academia and he was passionate about grooming young accountants. For over 10 years, his firm, Mwanje & Company offered internship opportunities to CPA students.

CPA Mwanje's firm, Mwanje & Company was also a regular prize giver for ATD Paper 6 (Introduction to Management Accounting) top students.

His diligent service to the accountancy profession in Uganda will forever be cherished.

May his soul rest in peace

QUICK LINKS

- [Download FAQs on Audit Quality reviews](#)
- Missed a webinar in May? [Click here](#) to follow the proceedings

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