

E-NEWS

July 2020

8TH CPA ECONOMIC FORUM

ECONOMIC RECOVERY FROM IMPACT OF COVID-19 PANDEMIC



8th CPA Economic Forum

ICPAU will hold the 8th CPA Economic Forum from 2-4 September 2020, under the theme, restoring the Economy to normalcy. The theme focuses on the revival of various sectors of the economy amidst the impact of the COVID-19, to edge towards attaining economic normalcy. [Click here](#) to register ...



List of Accounting Firms and Practising Accountants as At 14 August 2020

ICPAU has published the list of accounting firms and practising accountants who have been issued with Certificates of practice by ICPAU and are authorized to practise accountancy in Uganda, as at 14 August 2020. [Click here](#) to view list.

TODAY'S Accountant

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

ISSUE 21, JULY 2020

Today's Accountant Magazine Issue 21 Out!

The 21st edition of Today's Accountant Magazine has been published. In this edition, we explore strategies that accountants can deploy to reinvent themselves and leverage on existing opportunities, in the face of the COVID-19 pandemic. [Click here](#) to download the magazine.



26th Annual General Meeting



Technical News

Technology



Ways Hackers Might Use to Hack your WhatsApp account & how to boost your WhatsApp security

If you spend a lot of time writing chats with your friends, business partners and family on WhatsApp, it would be a big problem if someone hacked into your accounts or read your chats, since they could potentially know everything about you. To avoid getting such an unpleasant surprise, you must be in position to competently answer the How, Where & What questions! [Read more ...](#)

Finance & Business Management



Making Wise Financial Decisions: Managing Cash Flow during a Crisis

As the COVID-19 global response evolves, organisations are experiencing significant operational, financial and liquidity challenges. In the context of turning around these challenges, companies should immediately develop a steadfast model for liquidity management as part of their overall business continuity plan (BCP). CPA David Kiwanuka shares insights strategies for effective cash management. [Click here](#) to read full article.



IFRS®

[IFRS & Non-IFRS Updates](#)

Survey on Comprehensive Review of the IFRS for SMEs Standard

ICPAU, in line with IASB's Request for Information: Comprehensive Review of the IFRS for SMEs Standard, is conducting a survey to obtain views on the approach to updating the IFRS for SMEs Standard. [Click here](#) to take the survey.

IASB Defers the Effective Date of Amendments to IAS 1 – 1 January 2023

The IASB has issued an amendment to defer by one year the effective date of Classification of Liabilities as Current or Non-current, which amends IAS 1 Presentation of Financial Statements. The deferral was in response to the COVID-19 pandemic and was aimed to provide companies with more time to implement any classification changes resulting from those amendments. Details available [here](#).

Accounting for Islamic Finance Using IFRS Standards

The Malaysian Institute of Accountants (MIA) launched a textbook on accounting for Islamic finance. The textbook illustrates disclosures in the financial statements of an Islamic bank, an Islamic insurance (Takaful) entity and an Islamic asset management company (AMC). Malaysian Financial Reporting Standards (MFRS) are identical to the International Financial Reporting Standards (IFRS) in all respects other than the nomenclature. [Click here](#) to download the textbook.

Audit Quality: Findings and Initiatives for Improvement

Audit Monitoring Reviews are performed with a purpose of serving the public interest by ensuring that the audits, performed by ICPAU members, are conducted with high quality and in accordance with the applicable professional standards, legal and other regulatory requirements. [In this article](#), CPA Susannie Kyamanywa, the Manager - Quality Assurance points out the findings and initiatives to address the issues around audit quality in the firms.

Maintaining your professional competence as a Practising Accountant

Before we rolled out the CPD assessment exercise to the 410 Practising Accountants, we decided to begin the exercise with an assessment of the Standards and Regulations team. With over 150 CPD hours I had obtained in 2019, I was a bit astonished when I received my CPD compliance report indicating that I was partially-compliant. The story is not different for the majority of the practising accountants. On receiving their 2019 CPD compliance reports, many practitioners were stunned that they had been classified as non-compliant or partially-compliant. [Read more ...](#)

Internal Auditors' Role during the COVID-19 Crisis

As organisations navigate through the COVID-19 pandemic, the internal audit function with its valuable organizational knowledge and skillset is uniquely placed to play a key role in responding to the crisis. [Read More ...](#)

COVID-19: Ethics and Independence Considerations for Accountants

The COVID-19 pandemic has become synonymous with business disruption and financial distress. This has made reliable and truthful financial reporting and independent auditing more important. Accountants must now more than ever remain focused on the public interest and their ethical responsibilities. Compliance with the fundamental principles remains an indispensable feature, as each principle draws a sharper meaning in the special circumstances we are experiencing today. [Read more ...](#)

IAASB Publishes COVID-19 Related Guidance on Review Engagements On Interim Financial Information

The IAASB released COVID-19 pandemic-related guidance on Review Engagements on Interim Financial Information. [Click here](#) to learn more about the guidance which may help auditors in the current uncertain and evolving environment.

Proposed Modernisation of Group Audit Standard

The IAASB is seeking input on its Exposure Draft of proposed ISA 600 (Revised) dealing with special considerations that apply to group audits. [Click here](#) to learn more about the key changes in the proposed standard.

Exploring the IESBA Code Series

Exploring the IESBA Code is a unique and informational series developed by IFAC in collaboration with the IESBA. It is intended to promote awareness, adoption and implementation of the International Code of Ethics for Professional Accountants (including International Independence Standards). [Click here](#) to access the series.

IAASB Auditor Reporting Post-Implementation Review: Stakeholder Survey

The IAASB invites stakeholders to complete an online survey sharing their experience with, and providing feedback relating to, the Auditor Reporting Standards that were issued in 2015. [Click here](#) for further information on the Auditor Reporting Post- Implementation Review, including the online Survey. The survey is open until October 23, 2020.

International Public Sector Accounting Standards (IPSAS)

The IPSASB recently published the 2019 Handbook of International Public Sector Accounting Pronouncements. The Handbook contains the complete International Public Sector Accounting Standards, published as of January 31, 2019, as well as the Conceptual Framework for general purpose financial reporting by public sector entities. [Click here](#) to read about the applicability and standards under IPSAS.

IPSASB Proposes Delay of Effective Dates for Recent Standards and Amendments

The IPSASB has published [Exposure Draft 73, Covid-19: Deferral of Effective Dates](#), which proposes to delay the effective dates of recently published Standards and Amendments to IPSAS by one year to January 1, 2023. The Standards and Amendments which are impacted include: IPSAS 41, Financial Instruments; IPSAS 42, Social Benefits; Long-term Interests in Associates and Joint Ventures (Amendments to IPSAS 36) and Prepayment Features with Negative Compensation (Amendments to IPSAS 41); Collective and Individual Services (Amendments to IPSAS 19); and Improvement to IPSAS, 2019.

New Accounting Tool available for Governments to better understand impacts of COVID-19 Interventions

IFAC and the Zurich University of Applied Science (ZHAW), in partnership with IPSASB, have made available a new tool for governments and other interested stakeholders to better understand and apply [best practices in public sector accounting when analyzing COVID-19-related intervention programs](#).

ICPAU Publishes 'COVID-19 Effects: Business Reopening and Recovery'

ICPAU has published 'COVID-19 Effects: Business reopening and recovery', a Report based on a survey conducted of members to examine the impact of the COVID-19 pandemic on businesses, implementation of responses and adoption to the 'new normal' by businesses. [Read full report](#).

Electronic Receipting and Invoicing in Uganda

URA has introduced and directed the effective implementation of the use of E-invoices and E-Receipts in line with Section 73A of the Tax Procedures Code Act, effective 1 July 2020, thus the implementation of EFRIS (Kakasa E-Invoicing). CPA Joseph Kalinda shares insights. [Click here](#) to read full article.

EACIAS NEWS



ICPAK enters into partnership with Amnesty International to enhance whistle blower protection.

On 5 August 2020, ICPAK launched the "Wapi Nduru" project in partnership with Amnesty International. "Wapi Nduru" is a program that guides accountants on how to safely blow the whistle on corruption. [Read More ...](#)

IFAC NEWS & RESOURCES



Thomas Müller-Marqués Berger re-elected as Chair of the IPSASB Consultative Advisory Group

The Consultative Advisory Group (CAG) of the International Public Sector Accounting Standards Board (IPSASB) has re-elected Thomas Müller-Marqués Berger as its Chair until June 2023. [Read more ...](#)

OBITUARY



CPA Beatrice Baluka was the treasurer of Tororo Municipal Council. She passed on, on Tuesday, 14 July 2020 and was laid to rest on 18 July 2020 in Budaka.

May her soul rest in everlasting peace.

QUICK LINKS

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Download FAQs

- [FAQs on covid-19 response and recovery](#)
- [FAQs on ICPAU's investigation and disciplinary process](#)
- [FAQs on CPD Compliance](#)

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