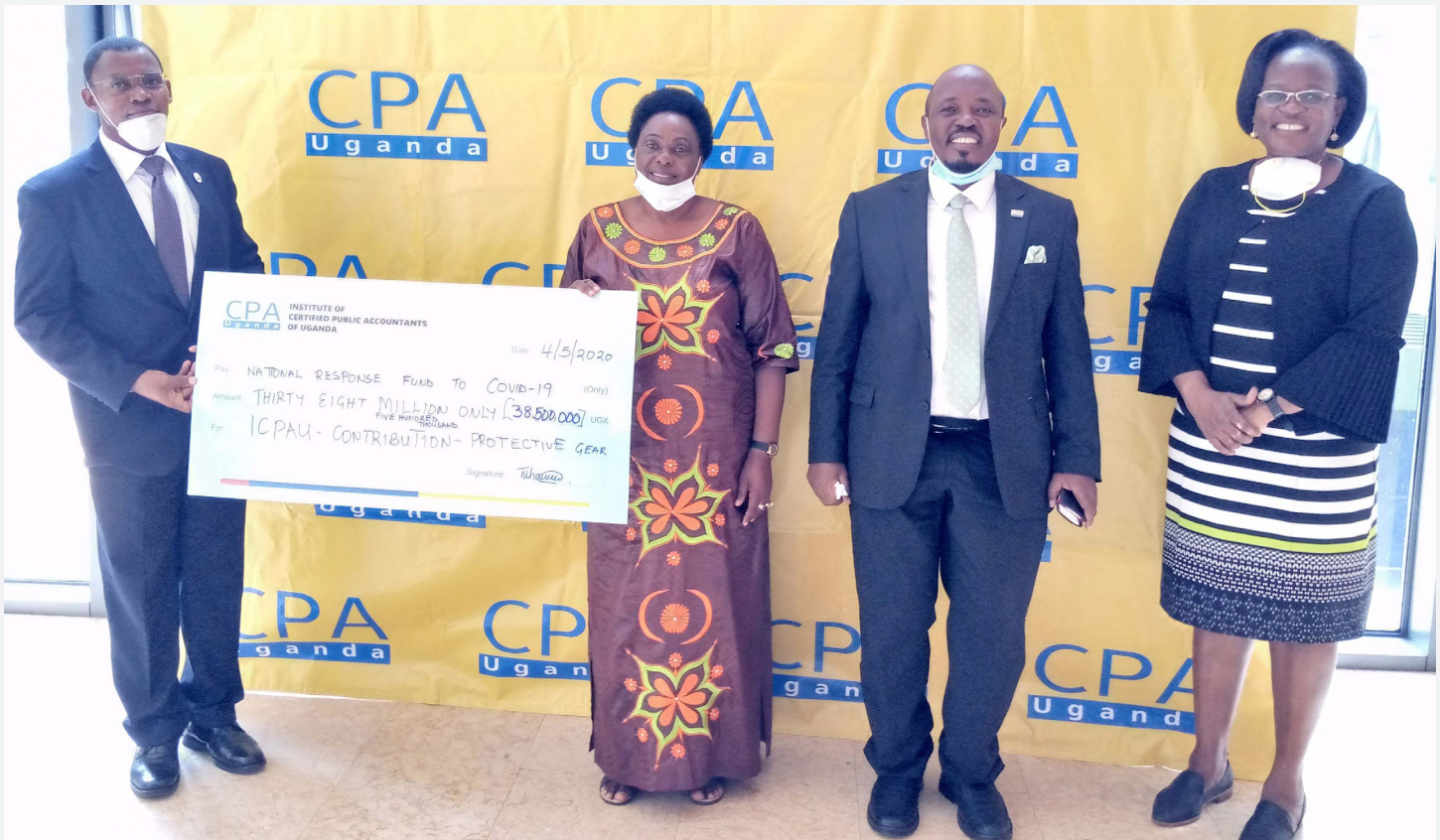


E-NEWS**May 2020****COVID-19: ICPAU Donates 38,500,000 shillings to support purchase of Protective Gear for Frontline Workers**

Medical workers on the frontline of the COVID-19 fight selflessly risk their lives for our safety. In an effort to support the procurement of Personal Protective Equipment (PPE) for medical workers and other frontline staff, the Institute of Certified Public Accountants of Uganda (ICPAU), with the assistance of members and students raised 38,500,000 shillings. The funds were delivered to the National COVID Task force on 4 May 2020. [Read More ...](#)

**ICPAU Conducts Survey to Explore
Organisational Responses to COVID-19**

ICPAU has conducted a survey of its members to explore organisational responses to the COVID-19 global pandemic. Members were invited to share their experiences on the actions taken by their organizations in response to COVID-19. A total of 154 responses were analyzed. [Read full report.](#)

COVID-19: Professional Guidance Services

COVID-19 has disrupted business as usual, to unprecedented levels. Life as we know it has changed drastically and so has the way we conduct business. ICPAU understands that in the execution of your duties, CPAs are likely to encounter some challenges pertaining to payroll management, filing of tax returns and preparation of financial statements, among others. ICPAU reminds you that the professional guidance service is available to members.

Email: standards@icpau.co.ug for assistance.



WEBINAR

COVID-19: Online CPD

The role of the CPA is critical now more than ever. ICPAU is aware of the urgency for continuous learning and acquisition of skills to keep CPAs relevant to the organisations in which they serve. A webinar programme has been developed for your skilling. Click [here](#) to download May/June 2020 calendar. Attendance is free.



RECOVERY ECONOMIC

COVID-19 Policy Recommendations: ICPAU Proposes 3 months' PAYE Holiday

The Institute of Certified Public Accountants of Uganda (ICPAU) has asked the government to consider directing the postponement of deductions for the Pay as You Earn (PAYE) tax and deductions for the National Social Security Fund (NSSF) for an initial period of 3 months for the most affected sectors of the economy. This, as an intervention to provide more disposable income to employees and cushion them from the impact of the pandemic. [Read More ...](#)



ICPAU EXAMS POSTPONED

ICPAU May 2020 Examinations Postponed in Light of COVID-19

The Public Accountants Examinations Board (PAEB) has postponed the May 2020 examinations for the CPA-U, ATD and CTA courses, in light of restrictions by the Government to control the spread of COVID-19. A new date will be communicated once there is lifting of the directives that have an impact on holding examinations. [Read more ...](#)

ICPAU in the News

- <https://www.monitor.co.ug/Business/Finance/Experts-urge-govt-review-budget-framework-paper-/688608-5518878-cqhkud/>
- <https://www.softpower.ug/covid-19-icpau-donates-shs-38-5m-for-healthcare-workers-protective-gear/>
- <https://www.monitor.co.ug/Business/Prosper/Business-continuity-Legal-issues-consider-light-Coronavirus/688616-5542392-140fb62z/index.html>

Mother's Day Greetings from ICPAU Council, Management and Staff

For Nurturing us into Disciplined,
Ethical and Trustworthy beings,
We Thank You

Happy
MOTHER'S
DAY

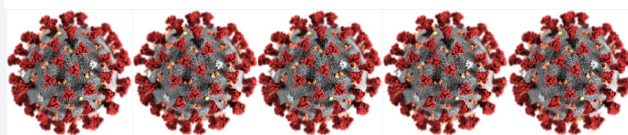


039-3262333, 039-3265590 f ICPAU @ICPAU1 In Institute of Certified Public Accountants of Uganda

CPA
Uganda

COVID-19

Preventing the Spread Starts with You



- Wash your hands with soap and water regularly and effectively
- Maintain social distancing
- Keep away from crowded areas
- Avoid touching your mouth, nose and eyes
- When coughing, cover your nose and mouth
- When in public, please wear a face mask
- If you or anyone is displaying symptoms of COVID-19, contact [Ministry of Health Officials](#) on;

Toll Free 1: 0800203 033

Toll Free 2: 0800100066

#StaySafeUG

Technical Resources



IFRS®

IFRS & Non-IFRS Updates

Application of IFRS 16 in Light of the Covid-19 Uncertainty

The International Accounting Standards Board prepared a [document](#), for educational purposes, highlighting requirements within IFRS 16 and other IFRS Standards that are relevant for companies considering how to account for rent concessions granted as a result of the covid-19 pandemic. Additionally, the Board decided to propose an amendment to IFRS 16 to help companies account for covid-19-related rent concessions, such as rent holidays. Follow up on the developments [here](#).

Effective Date of an Amendment to IAS 1 Presentation of Financial Statements

Due to the covid-19 pandemic, the International Accounting Standards Board has decided to extend, by one year, the effective date of an amendment to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current. The Board published the proposed amendment in an exposure draft with a 30-day comment period in early May. Comments on the exposure draft are due on 3 June 2020. Click [here](#) to follow up on the developments.

Extended Consultation Period of Exposure Draft and Comment Letters—General Presentation and Disclosures (Primary Financial Statements)

The International Accounting Standards Board decided to extend by three months the comment period of this exposure draft given the effects of Covid-19. The new comment deadline is 30 September 2020. In this exposure draft, the Board proposed improvements to the way information is communicated in the financial statements, with a focus on financial performance. For more information, click [here](#).

IAASB Enhances ISRS 4400 to Respond to Evolving Needs of Stakeholders

The International Auditing and Assurance Standards Board has revised the International Standard on Related Services (ISRS) 4400 (Revised), to respond to the need for increased accountability around funding and grants. The standard will be effective for tasks whose terms of engagement are agreed on or after January 1, 2022. For more information about the standard please visit the [IAASB website](#).

IAASB Releases Conforming Amendments that Align International Standards more closely with the Revised IESBA Code

The International Auditing and Assurance Standards Board has released conforming amendments to the IAASB's International Standards as a result of the recently restructured and revised International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code). The conforming amendments become effective as of July 15, 2020. For more information click [here](#).

IESBA Extends Comment Period on Proposals to Strengthen International Independence Standards

The IESBA announced that it is extending by one month the comment period on the Exposure Drafts: [Proposed Revisions to the Non-Assurance Services Provisions of the Code](#) and [Proposed Revisions to the Fee-related Provisions of the Code](#) due to the current COVID-19 pandemic. The new comment deadline is June 4, 2020.

Registration Now Open for IPSASB Research Forum

The IPSASB has announced that its 2nd Research Forum will be held virtually on Wednesday June 17, 2020. Academics involved in researching public sector accounting topics and representatives from standard-setting bodies responsible for public sector accounting standards are encouraged to attend. [Registration](#) is open until May 15. Participants can attend both the Forum and the Workshop free of charge. However, registration is essential so that the organizers can send each participant the link to «enter» the CIGAR Workshop and the IPSASB Research Forum.

The 2019 Handbook of International Public Sector Accounting Pronouncements - Current Edition

The International Public Sector Accounting Standards Board (IPSASB) has 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. It also includes the Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities. Click [here](#) to access the handbook.

COVID-19: Relevant IPSASB Accounting Guidance - Q&A Guide

The staff of the International Public Sector Accounting Standards Board issued a staff alert to provide guidance to users of its standards in the financial reporting consequences of the COVID-19 pandemic. The Questions and Answers (Q&A) publication is issued to provide insight into the financial reporting issues associated with COVID-19 government responses. [Click here](#) to access the full Q&A.

EACIAS NEWS

ICPAR Re-opens for Business



The Institute of Certified Public Accountants of Rwanda has reopened for business, but with only essential persons present. This, after some lockdown restrictions were lifted by the Rwandan government. www.icparwanda.com

PAFA NEWS



PAFA and IFAC Sign Network Partner MoU

The International Federation of Accountants (IFAC) has realigned its relationships with various stakeholders. A new relationship based on Network Partners has been developed and PAFA which has hitherto been a Regional Organisation (RO) will now be a Network Partner. [Read More ...](#)

IFAC NEWS



Stavros Thomadakis Extends Term as IESBA Chairman

The International Ethics Standards Board for Accountants (IESBA) is pleased to announce the extension of Dr. Stavros Thomadakis as IESBA Chairman until the end of 2021. This appointment was proposed by the International Federation of Accountants Nominating Committee and recently approved by the Public Interest Oversight Board. [Read More ...](#)

IFAC Launches Practice Transformation Action Plan

IFAC has launched a [Practice Transformation Action Plan – A Roadmap to the Future](#) which is focused on how SMPs can embrace change, leverage technology, manage talent and have a renewed emphasis on providing relevant and value-added services. The Roadmap highlights key areas and initiatives for SMPs as trusted advisers to small- and medium-sized entities (SMEs).

If You Want to Go Fast, Go Alone. If You Want to Go Far, Go Together: PAOs across Africa Respond to COVID-19

The accountancy profession in facing the impact of the health and humanitarian crisis brought on by COVID-19. Timely and focused response from professional accountancy organizations (PAOs) is crucial and many PAOs are playing instrumental roles to support their members, regulators, and other stakeholders. [Read More ...](#)

QUICK LINKS

- Explore [ICPAU COVID-19 resource centre](#)
- Download webinar recording https://icpauportal.com/Downloads/CFO_ZOOM_meeting.mp4
- [FAQs on licensing for Accountancy practice](#)
- Explore [IAASB](#) and [IPSASB](#) dedicated webpages to provide guidance on COVID-19

Other articles

- [The Financial Reporting Implications of COVID-19](#)
- [PAOs Counting on Each Other—The Race to Online CPD During COVID-19](#)
- [Social Changes in a Post-COVID World—Opportunities and Challenges for PAOs](#)
- [Six Ways for SMPs To Evolve and Thrive in the Covid-19 Environment](#)
- [Reporting and Fraud Risk Arising from COVID-19 Pose Significant Challenges for Professional Accountants](#)

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