

## ICPAU E-NEWS

JULY 2023

### ICPAU NEWS

#### CPA Josephine Oki Ossiya Elected First Female President of ICPAU

CPA Constant Othieno Mayende, chairman of the ICPAU Elections Committee, announced that CPA Josephine Oki Ossiya has been elected as the first female president of the Institute of Certified Public Accountants of Uganda (ICPAU) at a Council meeting held on Friday 7 July 2023. She will serve for the period of two years from 2023 to 2025. [Read more...](#)



Outgoing President CPA Constant Othieno Mayende hands over instruments of power to the new president, CPA Josephine Oki Ossiya

#### C-SUITE FORUM



CPA Keto Kayemba, the President of the Pan African Federation of Accountants (PAFA) presenting at the C-Suite Forum

The ICPAU organized the 1<sup>st</sup> C-Suite Forum, which was held on Thursday, 13 July 2023, from 7:00 - 11:00am at the Sheraton Kampala Hotel. The C-Suite Forum is an engagement for senior executives. The aim is to provide a platform for Chief Executive Officers (CEOs) and Chief Finance Officers (CFOs) to deliberate on key contributions of the accountancy profession in the economy, and discuss synergies for CEOs and CFOs in growing organisations. [Read more...](#)

#### ICPAU ORGANISES THE 11<sup>TH</sup> CPA ECONOMIC FORUM

The Economic Forum is a three-day event organised by the Institute of Certified Public Accountants of Uganda (ICPAU) to provide a platform for accountants and other professionals to discuss National Priorities for Uganda's Socio-Economic Development. From the discussions, economic policy recommendations are developed and forwarded to the Government for consideration. [Read more...](#)



Participants at the Economic Forum

## 1.0 IFRS & NON-IFRS UPDATES

### 1.1 A New Standard Will Soon Replace IAS 1!

In 2016, the International Accounting Standards Board (IASB) embarked on a Project to improve the presentation of financial statements; leading to a new Standard that will replace IAS 1 in 2024.



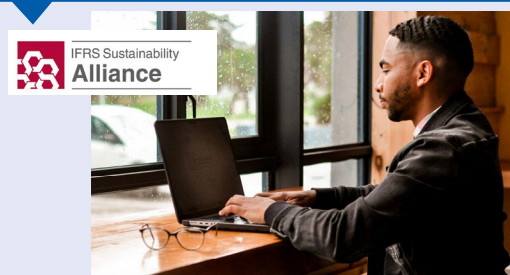
### IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2)

On 26 June 2023, the International Sustainability Standards Board (ISSB) issued the IFRS S1 and IFRS S2. Click [here](#) for a detailed overview of the two standards.



### 1.2 Join the IFRS Sustainability Alliance

The IFRS Sustainability Alliance is a global membership programme that offers learning opportunities as well as tools to advance one's understanding of the IFRS Sustainability Disclosure Standards, among others. [Read more...](#)



## 2.0 AUDITING & ETHICS

### 2.1 What you need to know about International Standard on Sustainability Assurance

The International Auditing and Assurance Standards Board (IAASB) on August 2 issued the landmark International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements, for public consultation. Click [here](#) for information about the proposed standard.



### 2.2 IESBA Emphasizes the Critical Importance of Ethical Behavior for all Professional Accountants

Ethics is fundamental to public trust in the work of all professional accountants and it must always be at the heart of their judgments, decisions and actions when performing professional activities or services. The high-quality ethics standards in the Code are a cornerstone to ethical behavior in business and organisations. Click [here](#) for more information.



## 2.3 IESBA Applauds the Proposed Global Internal Audit Standards

The International Ethics Standards Board for Accountants (IESBA) provided a formal response to the Institute of Internal Auditors (IIA) on the public consultation: Proposed Global Internal Audit Standards. To read IESBA's full response, click [here](#).



## 2.4 IFAC Releases Second Installment in Implementation Support Series for Small Firms on the IAASB's Quality Management Standards

The International Federation of Accountants (IFAC) recently released the second installment in a three-part publication series to help small and medium sized practices implement the International Auditing and Assurance Standards Board's (IAASB) quality management standards. click [here](#) for more information.



## 3.0 IPSAS, TAX DEVELOPMENTS & OTHERS

### 3.1 IPSASB Begins Development of Climate-Related Disclosures Standard for the Public Sector

The International Public Sector Accounting Standards Board (IPSASB) has announced that it will move ahead with the development of a public sector-specific Climate-Related Disclosures standard and has published [a project brief for this major new piece of work](#).



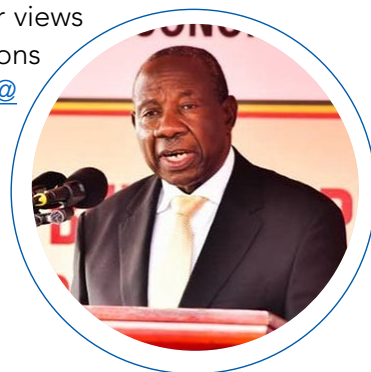
### 3.2 The Accountancy Profession Facilitating Sustainable Development and Net Zero Transitions

Eight Key Takeaways emerged from IFAC's Professional Accountants in Business (PAIB) Advisory Group's Panel of Experts for the Accountancy Profession and its role in enabling capital markets and societies to deliver sustainability goals. Click [here](#) for more.



### 3.3 Request for Tax Proposals for FY 2024/25

The Ministry of Finance, Planning & Economic Development is in the process of preparing Tax Proposals for consideration during the national budget process for the FY 2024/25 Budget. ICPAU will compile plausible tax measures for consideration by the Ministry. The Institute would be happy to receive your views and recommendations via email [standards@icpau.co.ug](mailto:standards@icpau.co.ug) by Friday, 18 August 2023.



# UDB's Ojangole wins global financial award

By Umaru Kashaka

The managing director of Uganda Development Bank Limited (UDBL), Patricia Ojangole, has been named the 2023 Sustainability Leader of the Year for the third time.

She received the award at the prestigious Karlsruhe Sustainable Finance Awards ceremony that is held annually in Germany.

It is a tweet, UDBL said it was thrilled to announce on July 7, 2023, that its managing director had been recognised with another prestigious award and congratulated her on what it called a remarkable achievement.

Ojangole was awarded for going beyond the efforts of making her institution sustainable and also going beyond Uganda to play an exemplary role in contributing to the field of sustainable finance.

The citation, according to

UDBL, said Ojangole leads the group with professionalism and integrity aiming at promoting holistic sustainable banking and finance.

She actively supports her peers from around the world in their sustainability journey and is always helping them when in need.

It also said UDBL has positioned itself as one of the key drivers of sustainable development and on behalf of the Government of Uganda, it is responsible for financing sustainable industrialisation of the country.

"It is at the forefront of implementing the rigorous sustainability standards, based on the principle of making profits while working within the planetary boundaries, serving the society and helping to create a sustainable economy that is environmentally and climate friendly," it said.

### WHO IS OJANGOLE?

She joined the bank in August 2011 as the chief internal auditor, prior to being appointed chief executive officer in December 2012. Over the years, she has positioned the bank to be a trusted partner to the Government in achieving its private sector led socio-economic growth aspirations.

Ojangole is specifically credited with rebuilding stakeholder confidence in the bank that has seen its capital from both its shareholders, multilateral and bilateral partners grow, built public confidence, making it a choice for development finance and long-term affordable capital for investment projects in the country.

Prior to joining UDBL, Ojangole was a senior manager of internal audit at Standard Bank Group, a position she held for 10 years, often leading strategic audit

Ojangole after receiving the award in Germany on Friday



Finance Institutions in member countries of the Islamic Development Bank.

Currently undertaking her PhD studies with research interests in financial sector development, development finance, sustainable finance and national development finance institutions, Ojangole holds a first-class master of philosophy in development finance degree from the University of Stellenbosch, South Africa. She also holds an executive master's degree in business administration from ESAMI, Tanzania. She is a fellow of the Association of the Certified Chartered Accountants (UK); member of the Certified Public Accountants of Uganda, as well as member of the Institute of Internal Auditors Uganda. Ojangole was not available for a comment yesterday, but when she first received this award in December 2021, she dedicated it to every Ugandan who has participated in the noble cause of promoting the country's sustainable development agenda.

activities in more than 10 African countries that hosted Standard Bank's subsidiaries.

In addition to being a member of the board at Uganda Development Bank, she serves on the boards of Msingi EA Ltd, START management

board and Busitema University Fund. In May 2019, she was elected the first vice-president of the Association of the Development Finance Institutions in Africa. She is a member of the board of the Association of Development

Congratulations to our own CPA Patricia Ojangole upon this milestone



Mr. Daniel R. M. Nangalama  
Ag. Executive Director - UNBS



UGANDA NATIONAL BUREAU  
OF STANDARDS  
Quality Everywhere

The National Standards Council (NSC) has appointed Mr. Daniel Richard Makayi Nangalama as the Acting Executive Director of the Uganda National Bureau of Standards (UNBS).

Mr. Daniel Richard Makayi Nangalama has been serving at the Bureau as the Deputy Executive Director in charge of Management and Financial Services.

UNBS is committed to performing its mandate of developing, promoting and enforcing standards in protection of public Health and safety and the environment against dangerous and sub-standard products.

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Congratulations to our own CPA Nangalama Daniel upon this milestone

## ICPAU IN NEWS

### C-SUITE FORUM

<https://softpower.ug/cfos-ceos-must-have-synergy-for-organisations-to-succeed-umeme-boss/>

<https://ugandaradionetwork.net/story/we-can-help-govt-reduce-wastage-of-public-resources-accountants->

[https://www.youtube.com/watch?v=TSowLXPepWc&ab\\_channel=Smart24TV](https://www.youtube.com/watch?v=TSowLXPepWc&ab_channel=Smart24TV)

[https://www.youtube.com/watch?v=CQ4jn6ut2Ns&ab\\_channel=NTVUganda](https://www.youtube.com/watch?v=CQ4jn6ut2Ns&ab_channel=NTVUganda)



### ECONOMIC FORUM

[https://www.newvision.co.ug/category/news/govt-chief-whip-obua-cautions-accountants-on-NV\\_165468](https://www.newvision.co.ug/category/news/govt-chief-whip-obua-cautions-accountants-on-NV_165468)

<https://www.pulse.ug/business/international/african-giants-the-10-largest-economies-on-the-continent/4f9rktq>

<https://chimpreports.com/obua-to-accountants-emulate-the-biblical-st-mathew/>

[https://www.youtube.com/watch?v=QBr0R6\\_EyH8&t=5s&ab\\_channel=URBANTVUGANDA](https://www.youtube.com/watch?v=QBr0R6_EyH8&t=5s&ab_channel=URBANTVUGANDA)





## NEWS IN PICTURES



CEO'S and CFO's pose for a photo at the C-Suite Forum



CPA Selestino Babungi, Managing Director, UMEME Limited presenting at the C-Suite Forum



ICPAU CEO, CPA Mr. Derick Nkajja(left) and Vice President CPA Ronald Mutumba smile for a photo at the C-Suite forum



ICPAU President (seated-2<sup>nd</sup> right), Brig. Gen Felix Kulaigye (Seated- 3<sup>rd</sup> right) posing for a photograph with some Council Members and ICPAU Past Presidents



11<sup>th</sup> CPA Economic Forum keynote address speaker Hon. Denis Hamson Obua (Government Chief Whip) addressing the Forum participants

## IFAC NEWS

IFAC organised a joint webinar with ACCA, under the theme: Boosting PFM reforms around the world on Thursday July 13<sup>th</sup> 2023. The speakers Tracey Carroll, First Assistant Secretary, Financial Analysis, Reporting and Controlling, Federal Ministry of Australia, Lorena Rivero del Paso, Public Financial Management Advisor, IMF, Dónal Mulligan, Policy Analyst, Public Employment and Management, OECD, Edward Olowo-Okere, Senior Adviser, Equitable Growth, Finance and Institutions, The World Bank, Alex Metcalfe, Global Head of Public Sector, ACCA and Laura Leka, Principal, discussed developing, attracting and retaining a professional public sector finance function.



IFAC released an article on Islamic Finance, which highlights how understanding terms like interest and Islamic financial instruments will empower businesses to navigate the UAE tax landscape confidently. Read the article here: <https://lnkd.in/eutNVNHk>



## PAFA NEWS

PAFA is organizing a webinar: International Consultations to learn more about the International Sustainability Standards Board (ISSB)'s newly launched Standards and the Consultation on its Agenda Priorities for its next two-year work plan on 27 July 2023.

PAFA Invites Proposals for Digitalisation of the Professional Qualification of the Institute of Chartered Accountants, Ghana

The International Federation of Accountants (IFAC), Gavi – The Vaccine Alliance, and The Global Fund have selected the Institute of Chartered Accountants Ghana (ICAG) inter alia to strengthen accountancy capacity in the health sector in Ghana under the [IFAC](#), [GAVI – The Vaccine Alliance](#), [The Global Fund](#), and [USAID](#) Memorandum of Understanding. As representative of the accountancy profession in Africa, IFAC has engaged the Pan African

Federation of Accountants (PAFA) to manage the implementation of the project during 2023 – 2024.

The ICAG Development Project (the Project) has several components, including digitalisation of the professional qualification.

PAFA is inviting Proposals from Service Providers with expertise in the digitalisation of professional qualifications to render the service. Interested Service Providers are requested to respond through PAFA by 7 August 2023.





### PAFA Member, ICAM, appoints new CEO

The Council of the Institute of Chartered Accountant in Malawi has appointed CA. Noel Zigowa as new CEO, effective 3<sup>rd</sup> July 2023.

PAFA is excited to witness the positive impact he will undoubtedly bring to ICAM.

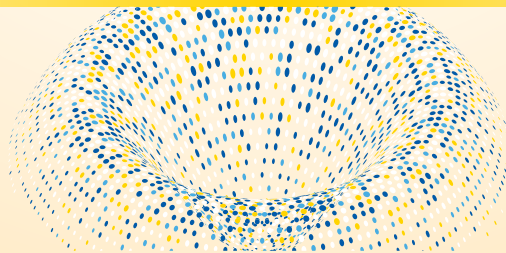


### QUICK LINKS

[Click Here](#) to register for upcoming events

## 2023 | UPCOMING CPDS

Connect with us on social media



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