

ICPAU NEWS**AGM UPDATES**

The 30th Annual General meeting (AGM) of the Institute of Certified Public Accountants of Uganda (ICPAU) was held on Thursday, 20 June 2024 at the Imperial Royale Hotel, and online to transact the following business:

1. To review the minutes of the 29th AGM.
2. To receive, consider and adopt the Report of the Council
3. To receive and adopt the Audited Financial Statements for the year ended 31 December 2023.
4. To appoint the Institute's Auditor.

There were 216 members in attendance. Here are some updates:

Financial performance

The Institute registered a 30% growth in the total income, from UGX 12.3 billion in 2022 to UGX 16 billion in 2023. The surplus was UGX 3.2 billion. Details in the [2023 annual report](#).

ICPAU Benevolent Fund

The Benevolent Fund is fully established as a charity organisation registered with the Ministry of Lands as a Trust. Bank account opening is now finalized. Members can write to benevolent@icpau.co.ug for details on how to join the Fund.

2019-2023 Strategic Plan

The Institute's five-year strategic season, 2019-2023 ended. The Institute demonstrated resilience, recording overall growth in total income over the period, growth in student and member numbers, increased brand strength and equity, and enhanced service delivery through accelerated automation projects. On the whole, our performance on the 2019-2023 strategic plan is ranked above 80%.

2024-2028 Strategic Plan

Beginning January, the Institute launched a new 5-year strategic plan, 2024-2028. In this season our renewed purpose is to empower accountants to transform communities. Our vision, mission, core values and tagline have changed, and the strategy is hinged on 5 pillars. The focus is on: increasing industry recognition and confidence in the CPA Uganda brand, introduction of new specialty on-demand certifications with open admission to other professionals, thought leadership, policy, and advocacy, research and policy analysis, strengthening collaboration between members and students, and completion of the construction of the ICPAU head office.

Updates on the new Strategic Plan

- **Specialty Courses:** The tuition providers masterclass was held from 12 – 15 June 2024. There were 36 participants. The masterclass for holders of Foreign Accountancy Qualifications is scheduled for 22 – 26 July. A Business Valuation masterclass is scheduled for later this year.

- **Thought Leadership:** The Institute submitted comments on the 2024 tax and revenue bills. Members of the Institute's Taxation and Economic Policy panel contributed to the discussions on the amendment bills through opinion articles published in the media.
- **Collaborations:** The Institute has partnered with MAT ABACUS Business School in organising the 6th edition of the CFO Leadership Academy which commenced in May 2024. Other collaborations are in the pipeline.
- **Regional Members Networks:** Elections for executives were concluded early this year and work plans are being rolled out. There are currently 12 Regional Members Networks: 7 are active (Acholi Regional Members Network, Ankole Regional Members Network, Central Regional Members Network, Kigezi Regional Members Network, Lango Regional Members Network, Mid - Eastern Regional Members Network, & West Nile Regional Members Network).

5 are inactive (Bunyoro Regional Members Network, Busoga Regional Members Network, Southern Buganda Regional Members Network, Rwenzori Regional Members Network, & Teso/Karamoja Regional Members Network). Members were urged to volunteer and activate the remaining 5 Regional Members Networks.

- **Research:** 2 studies have been commissioned - factors affecting performance of CPA core papers; and Cost Benefit Analysis of using the IFRS for SMEs Accounting Standard.
- **Institute's infrastructure:** The procurement process for a contractor for the Institute's property on Plot 42 Bukoto Street is nearly complete and the project is set to commence in July 2024. The Institute continues to seek a build, operate and transfer partner for the Institute land at Lubowa, Wakiso District.

Accounting Standards:

- IFRS 18 was issued in April 2024: Members are encouraged to begin early preparation for adoption.
- IFRS Sustainability Disclosure Standards: The Council will soon pronounce itself on the direction for Uganda.

- IFRS for SMEs Accounting Standard Implementation Guidelines (Revised 2024): The Council has confirmed a revision of the definition of public interest entities following engagements with key stakeholders.

Members' Milestones: The following members were recognised for their achievements.

- CPA Francis Kamulegeya: Appointed to the Board of Directors of MTN Uganda Limited as Independent Non-Executive Director.
- CPA Doreen Rwakatungu: Named new Standard Bank Group Chief Audit Officer.
- CPA Ruth Doreen Mutebe: Appointed Board Chair of UGAFODE.
- CPA Christine Katwe: Appointed to Tax Appeals Tribunal.
- CPA Julius Kakeeto: Elected as the new chairperson of the Uganda Bankers' Association (UBA).
- CPA Richard Byarugaba: Appointed as the new Chairperson of the Board of Directors for Enterprise Uganda.
- CPA Gervase Ndyanaabo: Re-elected as the Catholic head of Laity in Uganda.
- Dr Kassim Alinda: Attained a PhD in Energy Economics and Governance of Makerere University.
- CPA Josephine Okui Ossiya: Joined IFAC's Professional Accountants in Business (PAIB) Advisory Group in January this year.
- CPA Moses John Ssebuggwawo: Appointed to the Board of Standard Chartered Bank Uganda as an Independent Non-Executive Director.
- CPAs Charles Lutimba, David Baliraine and Francis Kamulegeya were appointed to the Tax Agents Registration Committee.

Appointment of the Institute's Auditor

Forvis Mazars BRJ was re-appointed as the Institute's auditor for the year ended December 2024.

Other Resolutions Adopted

- Members adopted the report of the Council.
- Members adopted the Institute's 2023 Annual Report.

[Click here to download the President's speech](#)

Download the [2023 Annual Report here](#)

OTHER NEWS

May 2024 Examinations Results

The Public Accountants Examinations Board (PAEB) has noted a significant improvement in the performance of candidates who sat for the May 2024 examinations of the Institute of Certified Public Accountants of Uganda (ICPAU). The results of the May 2024 diet were released on 18 June 2024. [Read more ...](#)



CFO Leadership Academy Concludes Second Module for 6th Cohort

MAT ABACUS Business School, in collaboration with the Institute of Certified Public Accountants of Uganda (ICPAU), concluded the second module for the 6th edition of the CFO Leadership Academy on 20 June 2024. [Read more ...](#)



Entries Open for 2024 Financial Reporting Awards



The Institute of Certified Public Accountants of Uganda (ICPAU), in collaboration with the Capital Markets Authority (CMA), the Uganda Securities Exchange (USE), and Vision Group, announced the 14th edition of the Financial Reporting (FiRe) Awards, during a press briefing held on Tuesday 25 June, 2024 at the Millennium Terrace Hotel. [Read more ...](#)

14th ICPAU Juniors Woodball Championship

Participating schools in the 14th ICPAU Juniors Woodball Championship earned their spots through regional qualifiers held between February and May 2024. The competition offered Mpoma Girls School a chance to make history and become record-holding champions, having already won four out of the last five titles. They secured their fifth trophy in six years, narrowly beating strong competitors Our Lady of Africa, Luzira SS, and Iganga SS by four strokes. [Read more ...](#)



Kigezi Regional Members Network Elects Executive Committee

Members of the Kigezi Regional Members Network elected the members of their Executive Committee during their Annual General Meeting held on 9 May 2024. The Executive Committee is composed as follows:

SN	NAME	FM NUMBER	POSITION
1.	CPA Aine Sarah Kamara	(FM2028)	Chairperson
2.	CPA Jessy Nkurikiyimana	(FM1876)	Vice Chairperson
3.	CPA Rutungana Benon	(FM940)	Treasurer
4.	CPA Tumwebaze Junior	(FM4229)	Secretary
5.	CPA Tushemereirwe Justine	(FM2582)	Advisor
6.	CPA Tumwekwase Evarist	(FM4181)	Publicity/ Events
7.	CPA Byarugaba Cornelius	(FM1894)	Member
8.	CPA Herman Karugaba	(FM2405)	Member
9.	CPA Byarugaba Geofrey	(FM3782)	Member

TECHNICAL NEWS



IFRS & NON-IFRS UPDATES

IASB Issues Narrow-Scope Amendments to Classification and Measurement Requirements for Financial Instruments

The International Accounting Standards Board (IASB) recently issued amendments to the classification and measurement requirements in IFRS 9 Financial Instruments. The [amendments](#) will address diversity in accounting practice by making the requirements more understandable and consistent. This is in response to the feedback from the 2022 Post-Implementation Review of the Accounting Standard.

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30 May 2024

IASB issues narrow-scope amendments to classification and measurement requirements for financial instruments

The International Accounting Standards Board (IASB) today issued amendments to the classification and measurement requirements in IFRS 9 *Financial Instruments*. The amendments will address diversity in accounting practice by making the requirements more understandable and consistent. Read [Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7](#).

These amendments respond to feedback from the 2022 [Post-implementation Review of the Accounting Standard](#) and clarify the requirements in areas where stakeholders have raised concerns, or where new issues have emerged since IFRS 9 was issued.

These include:

- **Clarifying the classification of financial assets with environmental, social and corporate governance (ESG) and similar features**—ESG-linked features in loans could affect whether the loans are measured at amortised cost or fair value. Stakeholders asked how to determine how such loans should be measured based on the characteristics of the contractual cash flows. To resolve any potential diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed.
- **Settlement of liabilities through electronic payment systems**—stakeholders highlighted challenges in applying the derecognition requirements in IFRS 9 to the settlement of a financial

Related information

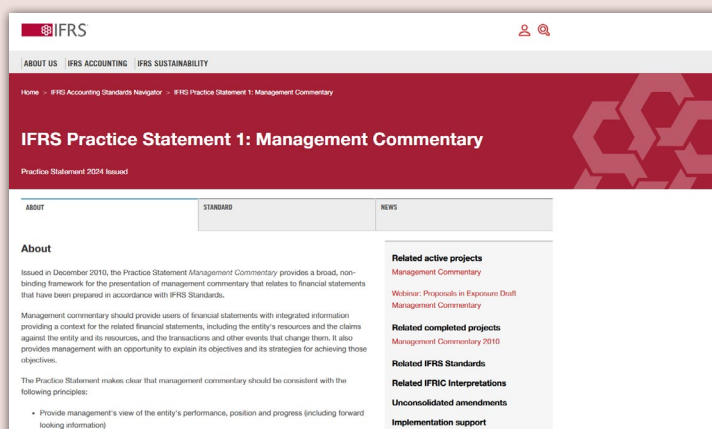
- [Amendments to the Classification and Measurement of Financial Instruments](#)
- [IFRS Accounting Standards Navigator](#)

Followable tags

- ☐ IFRS Accounting Standards development
- ☐ IFRS Accounting Standards, Amendments and Interpretations
- ☐ IFRS 7 Financial Instruments Disclosures
- ☐ IFRS 9 Financial Instruments

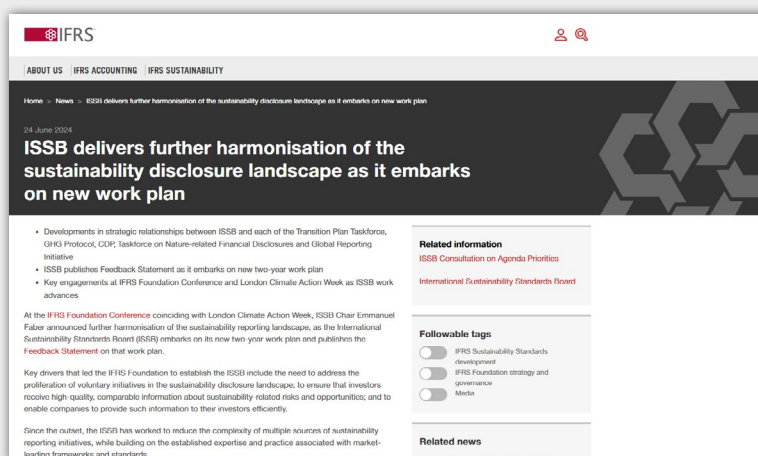
IASB Unanimously Agrees to Finalise the Revision of the Management Commentary Practice Statement

The International Accounting Standards Board (IASB) unanimously decided to move forward with finalizing the revision of IFRS Practice Statement 1 Management Commentary by making targeted refinements to its proposals set out in the Exposure Draft Management Commentary. Click [here](#) for more information.



ISSB Delivers Further Harmonization of the Sustainability Disclosure Landscape as It Embarks on New Work Plan

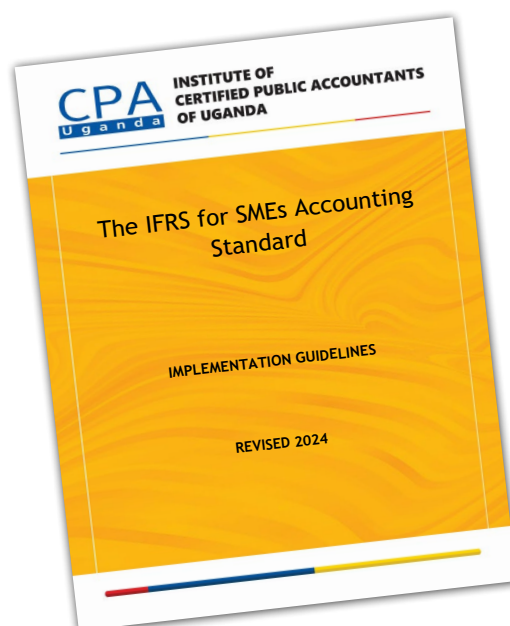
The International Sustainability Standards Board (ISSB) is expected to announce further harmonization of the sustainability reporting landscape. During the next two years, the ISSB will deliver further harmonization and disclosure landscape in response to the market demand. Click [here](#) for more details.



AUDITING & ETHICS

The Revised Definition of a Public Interest Entity (PIE)

The Institute of Certified Public Accountants of Uganda (ICPAU) has provided an amended definition of a Public Interest Entity (PIE) in the revised IFRS for SMEs Accounting Standard Implementation Guidelines, 2024. The revised definition and related provisions will be effective for periods beginning on or after December 15, 2024. Early adoption will be permitted. Click [here](#) to access



the updated Guidelines.

Rising to the Challenges of Sustainability: New Opportunities for Supporting Small Businesses

Small and medium-sized enterprises (SMEs) unquestionably play a critical role in global economies and are therefore an essential component of the sustainability transformation in the global business community. The transformation to sustainable practices needs input from multiple professions to be successful. Click [here](#) for more about the four key challenges and opportunities for the accountancy profession in this regard.



tancy profession in this regard.

IFAC's Vision for High-Quality Sustainability Assurance

Sustainability-related disclosure is finally taking its rightful place within the corporate reporting ecosystem, through global and jurisdiction-specific initiatives. To be trusted, sustainability disclosure must be subject to high-quality, independent, external assurance. Click [here](#) for



information about IFAC's vision for best practices and high-quality global standards.

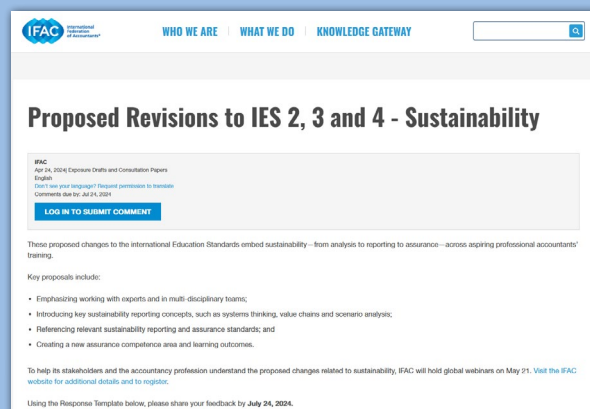
IPSAS & OTHER DEVELOPMENTS

IPSASB Developing the First Public Sector Sustainability Reporting Standard

The International Public Sector Accounting Standards Board (IPSASB), with support from the World Bank, is developing a climate-related disclosure standard for the public sector. The standard now in development will be the IPSASB's inaugural Sustainability Reporting Standard (IPSASB SRS). An initial draft standard will be released for feedback in Q4 of 2024, and the Institute hopes to engage members on this consultation at the time it is published for comment.

Equipping Accountants for Sustainability Reporting: IFAC Proposes Enhancements to International Education Standards

The International Federation of Accountants (IFAC) has unveiled proposed changes to the International Education Standards (IESs). The proposals embed sustainability across aspiring professional accountants' training and aim to develop capable accountants who produce, report, and assure sustainability



CPAs MILESTONES



CPA Edward Akol appointed Auditor General of the Republic of Uganda



CPA Ben Ojuku appointed Internal Audit Manager of the Capital Markets Authority



CPA Paul Mark Kayongo elected Vice President of the International Woodball Federation



CPA Godfrey Bwekwaso appointed Acting Managing Director of Centenary Bank Limited

ICPAU IN THE NEWS

Launch of the 2024 Financial Reporting Awards

<https://youtu.be/Waz0Nuq7vB0?si=Vm5Yq9CDk2zw0RI8>



https://www.youtube.com/live/FPT_tvCrpbY



https://youtu.be/TSFF6Cz_RyM?si=iX6OBauvGp2V-PN9



<https://chimpreports.com/fire-awards-14th-edition-organizations-to-showcase-best-esg-implementations/>

<https://www.independent.co.ug/icpau-partners-announce-entries-for-2024-financial-reporting-awards/>

14th ICPAU Juniors Woodball Championship

<https://www.monitor.co.ug/uganda/sports/other-sport/lwengo-promises-standout-performance-in-icpau-juniors-4653300>

<https://www.monitor.co.ug/uganda/sports/other-sport/woodball-mpoma-girls-win-fourth-title-in-a-row-4661112>

<https://www.monitor.co.ug/uganda/sports/other-sport/mpoma-girls-aim-for-historic-woodball-title-4656680>

<https://kawowo.com/2024/06/17/14th-icpau-junior-woodball-championship-climaxes-in-lwengo-district/>



Mpoma Girls are champions for the fourth time in a row in the ICPAU Juniors Woodball Championship

NEWS IN PICTURES



Annual General Meeting



A participant interacting with Council during the Q & A session at the 20th AGM held at Imperial Royale Hotel in Kampala

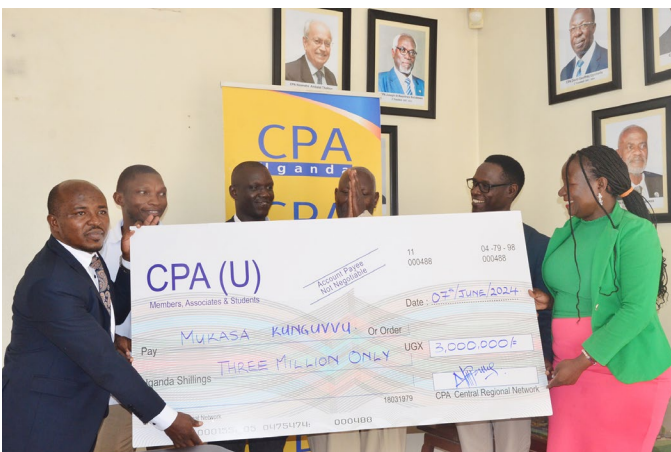


ICPAU President CPA Josephine Okui Ossiya making a presentation at the 20th AGM held at Imperial Royale Hotel Kampala on 20 June 2024



Some Council Members at the 20th AGM held at Imperial Royale Hotel, Kampala on 20 June 2024

Central Region Members Network meeting



Mr Kunguvvu Mukasa (Brown suit) receiving a cheque from the Central Region Members Network for his tremendous work during the ICPAU examinations.



Mr Kunguvvu Mukasa (Brown suit) receiving his token from the Central Regional Members Network

CFO Academy



Participants of the CFO Leadership Academy attending the 4th edition at Mestil Hotel in Nsambya, Kampala



Dr Peter Kimbowa, Board Chairperson of National Social Security Fund (NSSF) delivering a presentation on the integrity of legacy at the 6th edition of the CFO Leadership Academy

FiRe Awards launch



Financial Awards Committee Chairperson CPA Stephen Ineget (L) with CPA Charles Lutimba - Director Standards & Regulations ICPAU (R) at the unveiling ceremony of the Theme for 2024 Financial Reporting Awards on 25 June 2024 at Millennium Terrace Hotel, Kampala.



CPA Stephen Ineget (R) Chairperson FiRe Awards Committee unveiling the 2024 Financial Reporting awards theme on 25 June 2024 at Millennium Terrace Hotel, Kampala.

Employer and member engagements



CPA Irene Guloba (R), Head of Finance & Administration at Allied Health after an Employers engagement with some ICPAU Engagement office staff.



Joint Clinical Research Centre finance team and some ICPAU staff at JCRC offices during an employer engagement.

14th ICPAU Juniors Woodball Championship



CPA Representative Mr Angel Rodney Ekachellan awarding Abdul Ntege the gold winner in the juniors category from Shekina International School, Mbale.



ICPAU representatives and Uganda Woodball Federation President CPA Paul Mark Kayongo (R) at the 14th ICPAU Juniors Woodball Championship in Lwengo District.



Umar Kabenge receives a bicycle, ball and mallet from ICPAU representatives and UWbF President at the 14th ICPAU Juniors Woodball Championship at St Marys Primary School, in Lwengo District

Uganda Mathematical Society



The Ugandan team at the 2nd International Mathematics Summer Camp (IMSC) in Beijing China.



Officials of the Ugandan team at the 2nd International Mathematics Summer Camp (IMSC) in Beijing China.

EACIAS NEWS

CPA Prof. Elizabeth Kalunda-Muvui Re-elected as ICPAK Vice Chairman

During its 111th Special Meeting held on 21 June 2024, the Council of the Institute of Certified Public Accountants of Kenya (ICPAK) re-elected CPA Prof. Elizabeth Kalunda as the Vice Chairman for the term spanning from June 2024 to June 2025 https://x.com/ICPAK_Kenya/status/1804415556277129352



IFAC NEWS

IFAC & PAFA Launch Report on the role of the Accountancy Profession in transformative economic development in Africa

At the PAFA AGM on 26 June 2024, the International Federation of Accountants and PAFA launched a report titled, *The Accountancy Profession Enabling Africa's Transformation*. The report outlines how influential accountants on company boards, and as CFOs and trusted business advisers are to drive sustainable economic growth in Africa. [Read more ...](#)

PAFA NEWS

ICPAR to Hold ACOA 2025

During the 14th General Assembly of the Pan African Federation of Accountants (PAFA), PAFA President CPA Keto Kayemba officially launched the 8th Africa Congress of Accountants which will take place from 6th – 9th May 2025 in Kigali – Rwanda, hosted by the Institute of Certified Public Accountants of Rwanda.



STAFF UPDATES



CPA Charles Bahakwonka Byaruhanga Appointed Director Education

The Council, at its 69th Special Council meeting held on 18 June 2024 appointed CPA Charles Bahakwonka Byaruhanga as the Director of Education effective 1 July 2024. The new appointment comes as a result of the departure of Mr John Bosco Ntangaare who retired from the service of the Institute on 30 June 2024, after serving for 26 years and 2 months.

NEW STAFF AT ICPAU



Jovia Musoki
Assistant Technical Officer
Joined on 4 June 2024



Denis Steven Galiwango
Assistant Technical Officer
Joined on 4 June 2024

INDIVIDUALS ENROLED TO FULL MEMBERSHIP ON 2 JULY 2024

S/N	Name	FM NO.
1	Evelyn Aanyu	FM4285
2	Irene Sylvia Atai	FM4286
3	Hilda Bagaya	FM4287
4	Enidtrice Kafuko	FM4288
5	Naboth Byamugisha	FM4289
6	Richard Nahabwe	FM4290
7	Jimmy Rogers Mukuve	FM4291
8	Margaret Namatovu	FM4292
9	Dorish Asibazuyo	FM4293
10	Denesi Maviiri	FM4294
11	Robert Linda	FM4295
12	Juliet Kyarikunda	FM4296
13	Ronnet Kamusiime	FM4297
14	Pamela Kabunga Ahabwe	FM4298
15	Julius B. Muhanuzi	FM4299
16	Rose Kobusinge	FM4300
17	Robenson Ashemerirwe	FM4301
18	Miriam Tibaaga	FM4302
19	Henry Kizza	FM4303
20	Charles Gordon Yiga Bakaye	FM4304
21	Jacqueline Najjumba	FM4305
22	Samson Bukuru	FM4306



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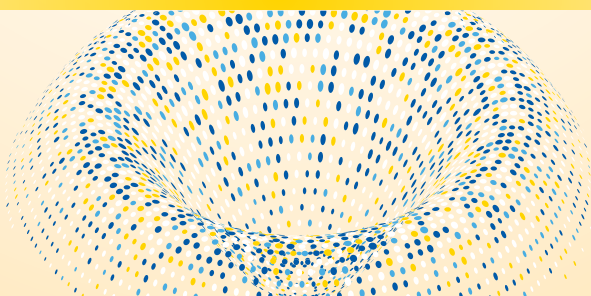


[Instagram](#)

QUICK LINKS

Click [here](#) to access the 2024 CPD calendar

Download the [2024 examinations calendar](#)



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