

## ICPAU E-NEWS

## AND AGM UPDATES

**JUNE 2023**

### AGM NEWS

#### ICPAU Announces Elected Council Members

The Institute of Certified Public Accountants of Uganda (ICPAU) has announced its newly elected Council members, following the elections conducted electronically from 29 May to 14 June. The announcement was made by the President of the Institute and Chairperson of the Elections Committee, CPA Constant Othieno Mayende, during the 29<sup>th</sup> Annual General Meeting of ICPAU on 29 June 2023 at the Protea Hotel by Marriot Kampala Skyz. The seven elected members are:



CPA HON. JAMES NATHAN  
NANDALA MAZABI

**FM032**



CPA DR. ALBERT RICHARDS OTETE

**FM131**



CPA JOSEPHINE OKUI OKWAKOL

**FM221**



CPA RONALD MUTUMBA

**FM541**



CPA TIMOTHY DAVID EDIOMU

**FM584**



CPA GLORIA TUHASEE WAKOOSA

**FM787**



CPA PROF. LAURA ASERU OROBIA

**FM845**

Arranged according to their FM number

#### Mazars BRJ Re-appointed as ICPAU Auditor

The Institute has re-appointed Mazars BRJ as its audit, tax and advisory firm for the year 2023. The announcement was made at the 29<sup>th</sup> Annual General Meeting which took place on 29 June 2023 at the Protea Hotel by Marriot Kampala Skyz.

**mazars**

#### The Report of the 2021-2023 Council

The term of office of the 2021-2023 Council began on 24 July 2021. The Council oversaw the progression of the Institute's five-year strategic plan (2019-2023). Among its achievements, the Council oversaw the revision of the Institute's syllabuses, introduced a new licensing regime for practising accountants, contributed towards standards development, increased membership enrolment, and steered the Institute towards the murky season of the COVID-19 pandemic. The financial performance of the Institute has since recovered to pre-pandemic levels. Read full [Report](#) of the Council.

See [full profiles](#) of the elected members

## OTHER NEWS

### ICPAU May 2023 Exams Results Out

The Public Accountants Examinations Board (PAEB) of the Institute of Certified Public Accountants of Uganda (ICPAU) on 26 June 2023 released the results of the May 2023 examinations. [Read full PAEB Speech](#)



### Accountants to Discuss National Priorities at 11<sup>th</sup> CPA Economic Forum



The Institute of Certified Public Accountants of Uganda (ICPAU) is gearing up to host the highly anticipated 11<sup>th</sup> CPA Economic Forum from July 19<sup>th</sup> to 21<sup>st</sup>, 2023. The event will take place at the Imperial Resort Beach Hotel in Entebbe, while also offering an online participation option. [Read More.....](#)

### ICPAU sponsors the 2023 Junior Woodball Championships

The Institute of Certified Public Accountants of Uganda (ICPAU) announced its sponsorship offer of UGX 20 million to the Uganda Woodball Federation to facilitate the organisation of the 13<sup>th</sup> ICPAU Junirour Woodball Championship 2023, which were held at Amazima School in Njeru. [Read more.....](#)



### ICPAU, CMA, USE and New Vision Launch 2023 Financial Reporting Awards

The Institute of Certified Public Accountants Uganda (ICPAU) in partnership with the Capital Markets Authority (CMA), the Uganda Securities Exchange (USE) and the New Vision has announced the 13th edition of the Financial Reporting (FiRe) Awards. [Read more.....](#)

## TECHNICAL NEWS

### IFRS & NON-IFRS UPDATES

#### IFR4NPO Video Series

The IFR4NPO project started a video series on its social media platforms to refresh the understanding of the accounting issues that will be addressed in the INPAG. Click [here](#) to access the videos.



#### June 2023 IFRS for SMEs Accounting Standard Update

The International Accounting Standards Board at its June 2023 meeting, discussed the feedback from comment letters and outreach events on the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard. Click [here](#) to read more.



### The *IFRS for SMEs Accounting Standard Update*

This newsletter includes an overview of the proposed amendments in the Exposure Draft International Tax Reform—Pillar Two Model Rules—Proposed amendments to the IFRS for SMEs Standard.



## International Sustainability Standards Board issues the inaugural sustainability disclosure standards

The International Sustainability Standards Board (ISSB) recently issued its inaugural standards. Click [here](#) to read more about the new standards, IFRS S1- General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2- Climate-related Disclosures.

ISSB



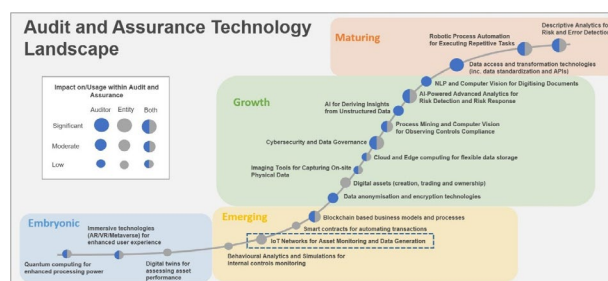
## AUDITING & ETHICS

### ICPAU Consultation about the Proposed Revisions for ISA 570 (Revised)

The International Auditing and Assurance Standards Board (IAASB) is conducting a public consultation about its proposed revisions to the current ISA 570, Going Concern. In order to respond to the call, ICPAU is running an e-survey to solicit members' comments on the proposed revisions. Click [here](#) to access the e-survey.

### IFAC releases New Placemat to guide Audit Committees on Sustainability- Related Disclosure

The International Federation of Accountants (IFAC) has released the Key Question for Audit Committees Overseeing Sustainability- Related Disclosure to prepare audit committees with effective questions to ask when overseeing sustainability and ESG related disclosures. Click [here](#) to find out these essential questions.



### IAASB Digital Technology Market Scan: Internet of Things Technologies

The International Auditing and Assurance Standards Board (IAASB) has issued its eighth market scan which explores the Internet of Things focusing on Networks of Asset Monitoring and Data Generation, a technology that enables real time tracking, managing and monitoring of business processes and assets. Click [here](#) to access the market scan.

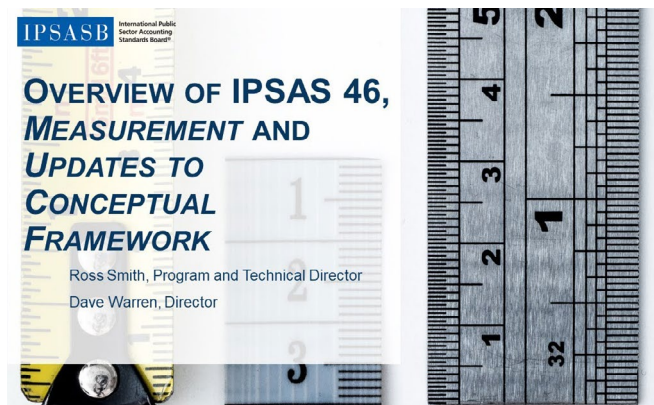
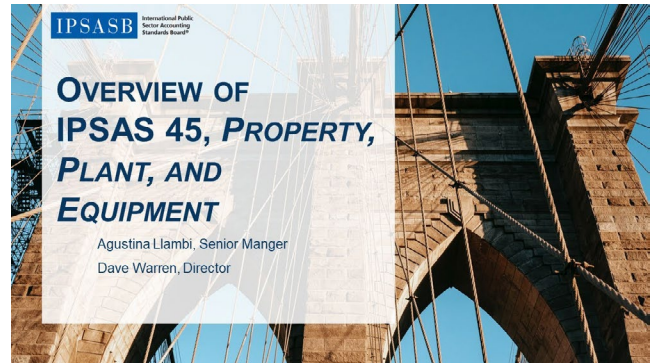
## IPSAS, TAX DEVELOPMENTS & OTHERS


### IPSASB Issues Package of Measurement-Related Pronouncements

The International Public Sector Accounting Standards Board (IPSASB) has issued an integrated package of measurement-related pronouncements comprising:

- [Updated Conceptual Framework: Chapter 7, Measurement of Assets and Liabilities in Financial Statements](#);
- [IPSAS 45, Property, Plant, and Equipment](#), and
- [IPSAS 46, Measurement](#).

The three pronouncements provide simplified, more consistent guidance addressing key conceptual challenges and practical implementation issues identified by the public sector community.

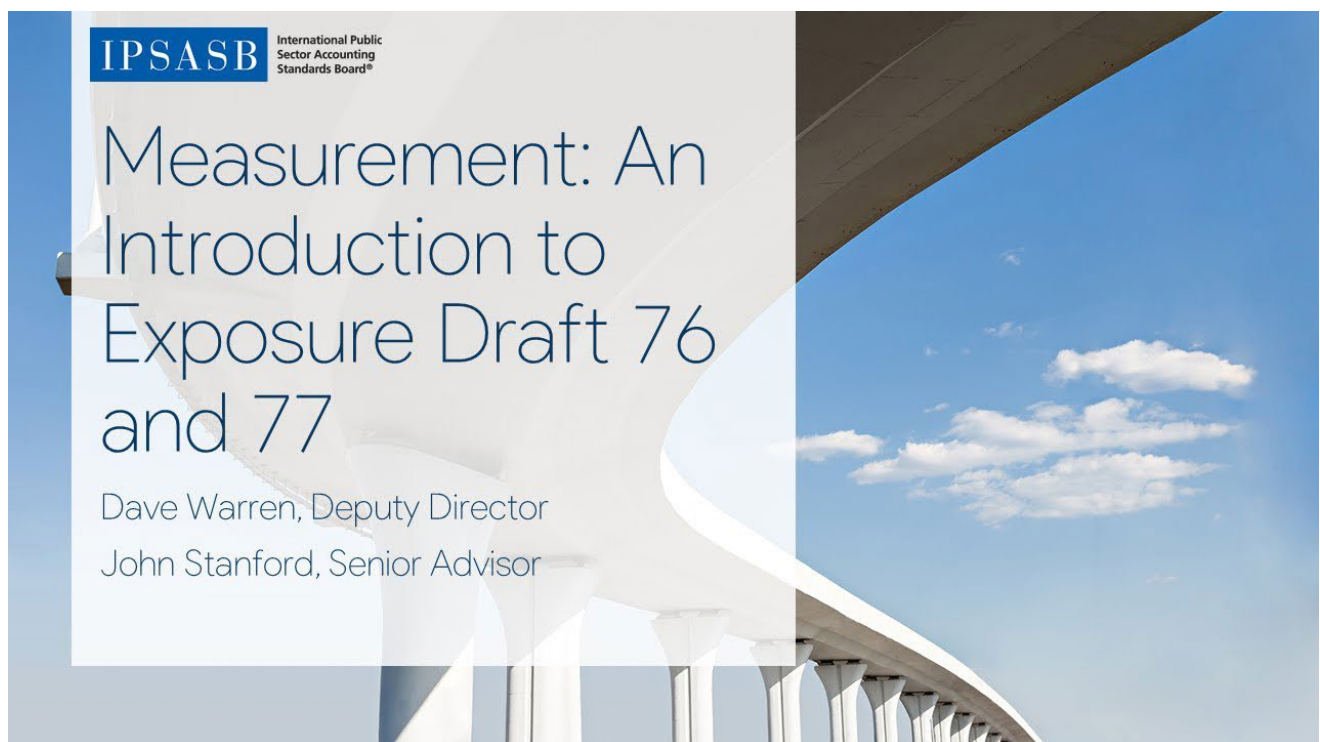




International Public  
Sector Accounting  
Standards Board®

# Measurement: An Introduction to Exposure Draft 76 and 77

Dave Warren, Deputy Director  
John Stanford, Senior Advisor



## IFAC together with Partners explore how to boost PFM reforms around the world

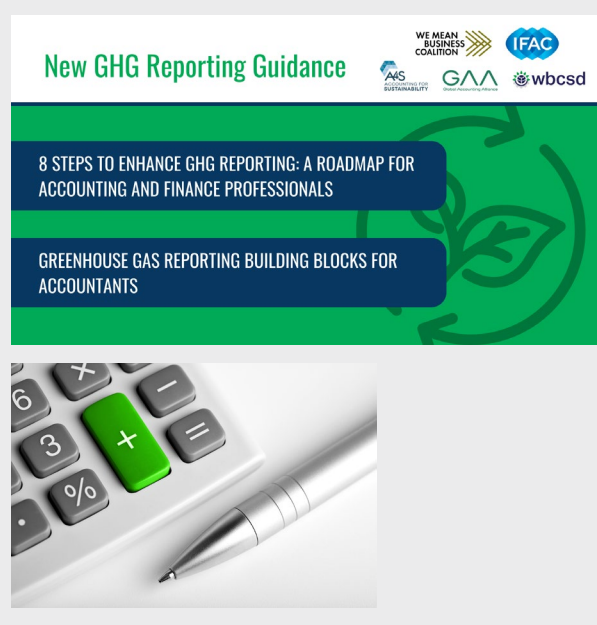
A live global webinar has been scheduled to explore; among other things, how governments are professionalizing their finance functions and building their capacity and capabilities to improve public service outcomes and ultimately deliver value for citizens

The event is free to attend and will be held in English via Zoom on July 13, 2023, from 2:00-3:00 pm Nairobi Time. [View the agenda and register now.](#)



## IFAC has released New Guidance on Greenhouse Gas (GHG) Reporting

The International Federation of Accountants (IFAC) and its Partners have released new guidance on Greenhouse Gas (GHG) Reporting. The first part of the guidance, [8 Steps to Enhance GHG Reporting: A Roadmap for Accounting and Finance Professionals](#), provides accounting professionals with a roadmap to engage with others across their business to prepare for GHG emissions reporting requirements aligned to financial reporting processes. While the second, [GHG Reporting Building Blocks for Accountants](#), equips accountants with the technical guidance necessary to collect and enhance the quality of data related to all scopes of GHG emissions at individual entity and group levels.



## EACIAs NEWS

### ICPAR holds the 4<sup>th</sup> Economic and professional skills conference

The Institute of Certified Public Accountants of Rwanda (ICPAR) held the annual Economic and professional skills conference on 28 – 30 June 2023. This will be under the theme: RESET and had experts from various sectors discussed and shared thoughts on responsive economic development of the country.



## THOUGHT LEADERSHIP

### Islamic Finance Explained

It is true that Islamic finance is named after the religion of Islam and that some of the world's largest Islamic finance industries are domiciled in Muslim-majority countries like Saudi Arabia, Kuwait, United Arab Emirates, Qatar, Bahrain, Oman, and Malaysia. What is false, however, is that the industry is closed to those who do not profess the Islamic faith. [Read more.....](#)



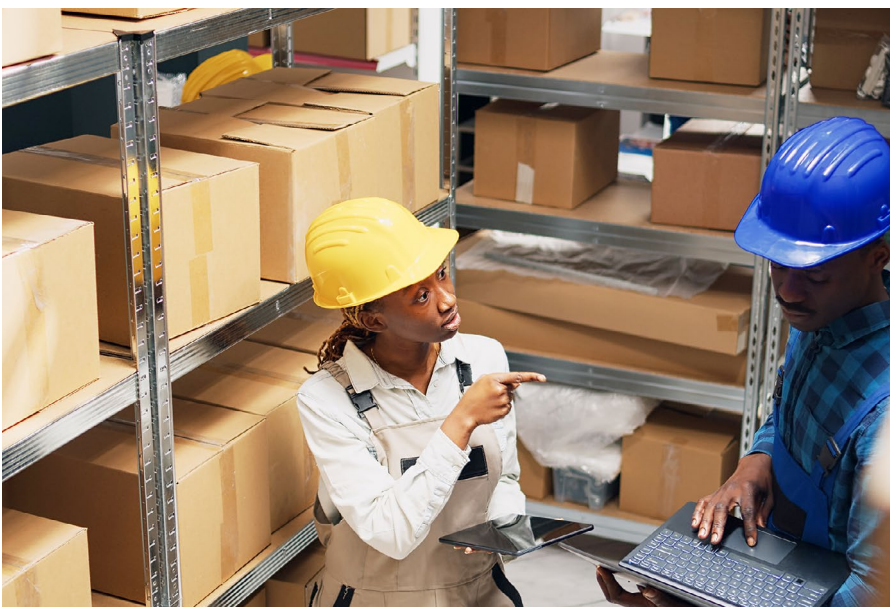
### Unleashing the Power of Continuous Professional Development for Accountants

In an era of ever-evolving financial regulations and rapid technological advancements, accountancy has transformed into a dynamic and multifaceted profession. To thrive in this challenging landscape, accountants are recognising the importance of Continuous Professional Development (CPD). [Read More.....](#)



### Developing Packaging Industry for Alleviating Youth Unemployment in Uganda

Although Packaging is a subject of recent technological development, the art of packaging is as old as mankind. For example, use of leaves for wrapping of meat, animal skins for storage and carriage of water, were practices as old as the human race. With the passage of time and continual technological advancement, systems have undergone change and along with them grew the packaging industry though at a much lower pace. [Read more.....](#)



## ICPAU IN THE NEWS

### Release of Exams

<https://www.independent.co.ug/females-shine-in-icpau-accountancy-exams-as-failure-rates-grow/>

[https://chimpreports.com/icpau-results-students-urged-to-take-note-of-the-new-syllabus/?utm\\_source=rss&utm\\_medium=rss&utm\\_campaign=icpau-results-students-urged-to-take-note-of-the-new-syllabus](https://chimpreports.com/icpau-results-students-urged-to-take-note-of-the-new-syllabus/?utm_source=rss&utm_medium=rss&utm_campaign=icpau-results-students-urged-to-take-note-of-the-new-syllabus)

<https://nilepost.co.ug/2023/06/28/icpau-calls-on-ugandans-to-report-fake-accountants/>

<https://campusbee.ug/news/icpau-releases-may-2023-examination-results/>

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### 2023 FiRe Awards announcement of entries

<https://youtu.be/wUakdDy2iTU>

<https://softpower.ug/icpau-launches-2023-fire-awards-with-focus-on-esg/>

<https://nilepost.co.ug/2023/06/21/companies-urged-to-adopt-global-financial-reporting-by-icpau/>

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### 11<sup>th</sup> CPA Economic Forum media briefing

<https://softpower.ug/11th-cpa-economic-forum-set-for-july-19-21-in-entebbe/>

<https://www.newvision.co.ug/category/news/over-1000-to-grace-accountants-economic-forum-163649>

<https://chimpreports.com/icpau-launches-11th-cpa-economic-forum/>

<https://www.radiosapientia.com/news/icpau-calls-for-restoration-of-cooperative-societies-announces-11th-economic-forum/>

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### ICPAU announces sponsorship to the Uganda Woodball Federation

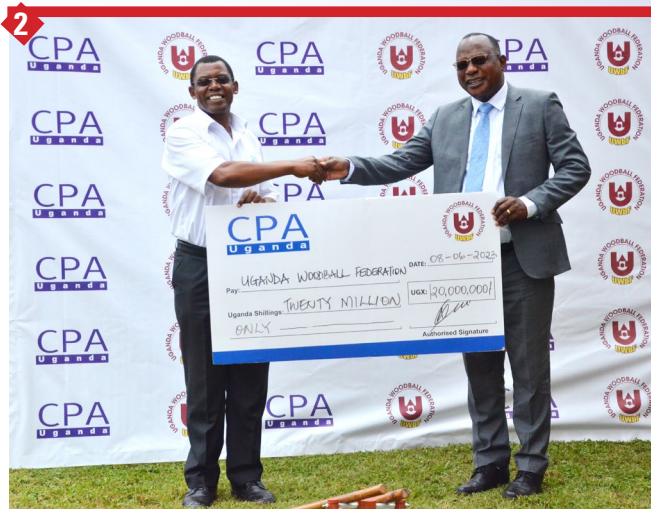
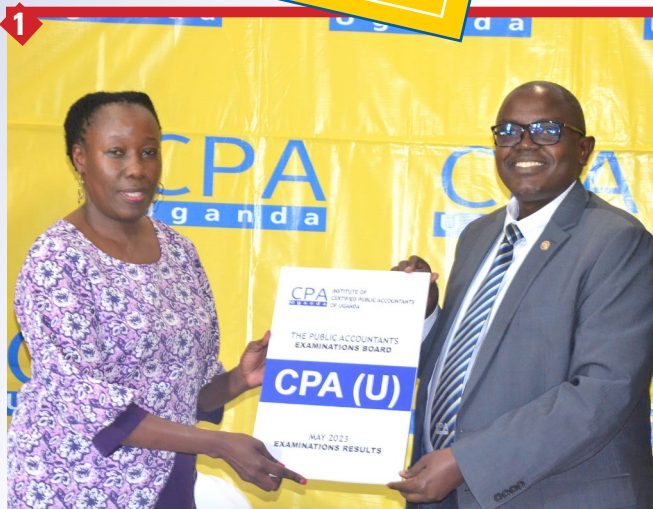
<https://www.newvision.co.ug/category/sports/woodball-receives-sh20m-from-icpau-162602>

<https://chimpreports.com/icpau-juniors-woodball-championships-return/>

<https://www.monitor.co.ug/uganda/sports/other-sport/icpau-backs-junior-woodball-again--4263694>



## NEWS IN PICTURES



1. CPA Prof. Laura Orobia, a Council member Vice Chairperson PAEB hands the Examination results to the President of the Institute, CPA Constant Mayende.
2. The CEO of the Institute, CPA Derick Nkajja (L) hands the Ugx 20 million cheque to the President of the Uganda Woodball Federation, CPA Mark Paul Kayongo (R)
3. ICPAU officials with their partners (L-R) CPA Budalah Nsubuga, Mr Peter Victor Kwagala and Mr Dickson Ssembuya from New Vision, USE and CMA respectively during the 2023 FiRe Awards media briefing.
4. The CEO showing his skill at the woodball game
5. (L-R) Ms Mercy Tumukunde from SteadFin Uganda SACCO Ltd and Mr Danish Mohammad from Liberty Life Assurance representing the participating organisations at the 2023 FiRe Awards media briefing
6. (L-R)The Chairperson EMC, CPA David Bunnya Sserebe, the ICPAU Director Education, Mr John Bosco Ntangaare and with CPA Ambrose Mugisha during the Economic Forum media briefing
7. Reporters at the Economic Forum media briefing



### ICPAK holds its 45<sup>th</sup> Annual General Meeting

The Institute of Certified Public Accountants of Kenya (ICPAK) holds its 45<sup>th</sup> Annual General Meeting (AGM) on 30 June 2023. The meeting held under the theme Towering: Limitations to Greatness; was an opportunity for ICPAK's members to celebrate the Institute's four and a half decade journey and reflect on the opportunities ahead.

## PAFA NEWS



### PAFA bids farewell to its outgoing boards members and welcomes the incoming members

PAFA held a ceremonial meeting on 22 June 2023 to bid farewell to the outgoing PAFA board members and welcome the incoming PAFA board members. The PAFA Secretariat took a moment to express gratitude and appreciation to the remarkable members of the outgoing Pan African Federation of Accountants (PAFA) Board. [Read more.....](#)



## IFAC NEWS



### IFAC Admitted as Affiliate Member of the International Organization of Securities Commissions

Last month, IFAC was accepted as an Affiliate Member of the International Organization of Securities Commissions (IOSCO). This marks a significant step in IFAC's ability to work with other international organizations for the public interest, and to elevate the voice of the global accountancy profession with key global stakeholders. IFAC is the sole representative of the accountancy profession within the IOSCO membership. [Read More....](#)

## LIST OF ICPAU MEMBERS ENROLED BETWEEN MAY – JUNE 2023

S/N	Name	FM NO.	Date of Confirmation
1	Lawrence Lutaaya	FM4080	05 June 2023
2	Alim Bwambale	FM4081	05 June 2023
3	Geoffrey Bujara Byarugaba	FM4082	05 June 2023
4	Patience Mujuni Natuhwera	FM4083	05 June 2023
5	Eva Namutebi	FM4084	05 June 2023
6	Sudi Nangoli	FM4085	05 June 2023
7	Anna Maria Kisa Naggujja	FM4086	05 June 2023
8	Jannet Majjorie Nagadya	FM4087	05 June 2023
9	Beatrice Nalumansi	FM4088	05 June 2023
10	Stella Lovina Nabatanzi	FM4089	05 June 2023
11	Beatrice Wanyirigira	FM4090	05 June 2023
12	Latim Emmanuel	FM4091	05 June 2023
13	Stephen Magola	FM4092	05 June 2023
14	Crescent Mwetware	FM4093	05 June 2023
15	Sarah Nantongo	FM4094	05 June 2023
16	Zaweria Wanjiru Karanja	FM4095	05 June 2023
17	Peace Anna Auyat	FM4096	05 June 2023
18	George Martin Asaya	FM4098	26 June 2023
19	Milly Nabalwa Basala	FM4099	26 June 2023
20	Tomson Ochare	FM4100	26 June 2023
21	Pamela Muhanguzi Kembabazi	FM4101	26 June 2023
22	Sharon Nuwasiima	FM4102	26 June 2023
23	Horace Muhabuzi	FM4103	26 June 2023
24	Catherine Gwoktcho Atim	FM4104	26 June 2023
25	Pheonah Kakuru Nasasira	FM4105	26 June 2023
26	Catherine R Nyafwono	FM4106	26 June 2023
27	David Nsumba	FM4107	26 June 2023

## SHARING CPA EXPERIENCES



The CPA experience: CPA Michael O. Wanyama chats with CPA Zuriat Nakayenga

<https://www.youtube.com/watch?v=OHIXi2qeiLQ>



### QUICK LINKS

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

## 2023 | UPCOMING CPDS

Connect with us on social media



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