

E-NEWS

OCTOBER 2020

ICPAU NEWS



ICPAU Set to Hold 10th Financial Reporting (FiRe) Awards: 84 Organisations Compete for Coveted Awards

The Institute of Certified Public Accountants of Uganda (ICPAU) in partnership with the Capital Markets Authority, the Uganda Securities Exchange

and New Vision (media partner) is set to hold the 10th edition of the Financial Reporting (FiRe) Awards virtually on 4 November 2020. Receipt of entries closed on 5 October 2020 and the evaluation exercise commences on 7-8 October 2020. [Read more ...](#)

List of Licensed Accounting Firms as at 30 September 2020

ICPAU has published the list of accounting firms and practising accountants who have been issued with Certificates of practice by ICPAU and are therefore authorized to practice accountancy in Uganda, as at 30 September 2020. [Click here](#) to view full list.

Online practising certificate renewal

Practising accountants who intend to practise in 2021 are reminded to complete their online renewal applications for firm license and Certificate of Practice by 31 October 2020. Please note: manual renewal of licenses and Certificates of Practice has been phased out.

CPA/ATD/CTA Exams for December 2020

PAEB has set 18–22 December 2020 as the examination dates following the relaxation of the rules relating to the education sector. The Board is also considering another examinations diet early next year, 1- 5 March 2021 to facilitate students' progression. [Read full statement ...](#)



Annual Seminar Marks Silver Jubilee: Dates Set for 25-27 November 2020

ICPAU will hold the 25th Annual Seminar from 25-27 November 2020. Details will be shared via email and on www.icpau.co.ug



CPA Connect Magazine Issue 7 Out!

The 7th edition of the students' magazine is out. Read about: managing contractual obligations in a crisis, how income tax affects distressed businesses, IFRS 16, COVID-19 and the preparation of financial statements, and mental health, among others. [Click here to download the magazine.](#)



CPA Sam Ntulume and CPA Frederick Mwogeza Join League of East African Directors

CPA Sam Ntulume and CPA Frederick Mwogeza have joined the League of East African Directors, an organization which identifies and maintains a database of potential directors. [Read more ...](#)



ICPAU in the News



- <https://chimpreports.com/kcca-hails-icpau-financial-reporting-awards/>
- <https://www.independent.co.ug/icpau-financial-reporting-awards-set-for-november/>
- <https://chimpreports.com/organisations-optimistic-about-recovery-after-covid-19-icpau-report/>
- <https://eastafricanbusinessbureau.com/2020/09/17/531/>
- <https://www.newvision.co.ug/news/1527317/covid-19-accounting-firms-suffer-profit-drop>
- <https://www.pmldaily.com/business/2020/09/icpau-sets-new-dates-for-2020-examinations.html>

EACIAs NEWS



CPA Edwin Makori Re-appointed ICPAK CEO

The Council of the Institute of Certified Public Accountants of Kenya (ICPAK) has re-appointed CPA Edwin Makori as CEO of ICPAK for a three-year term effective 2 October 2020. www.icpak.com

PAFA NEWS



PAFA Board Appoints Alta Prinsloo as CEO

The PAFA Board on 11 September 2020 announced the appointment of Ms. Alta Prinsloo as Chief Executive Officer with effect from 1 November 2020. Ms. Prinsloo is currently an Executive Director at the International Federation of Accountants (IFAC). [Read full statement ...](#)

PAFA Announces New Chairperson and Deputy Chairperson of the TSSF

The Pan African Federation of Accountants (PAFA) on 5 October 2020 announced the election of Mr. Raymond Chamboko and Ms. Faith Ngwenya as the Chairperson and Deputy Chairperson of its Technical and Standard Setters Forum (TSSF) respectively. <https://pafa.org.za/>

IFAC NEWS



Ian Carruthers to continue Leading IPSASB through 2024

The International Public Sector Accounting Standards Board (IPSASB) on 22 September 2020 announced the re-appointment of its independent Chair, Ian Carruthers, for a third term through 2024. Mr. Carruthers was initially appointed as IPSASB Chair in 2016. [Read full statement ...](#)

IPSASB Achieves Gender Parity for the First Time, Announces New Members and Deputy Chair for 2021

The IPSASB on 14 September 2020 announced that it will achieve gender parity in its membership. With the appointment of three new Board members, the IPSASB will be comprised of nine women and nine men beginning January 1, 2021. Additionally, Ms. Lindy Bodewig of South Africa has been appointed IPSASB Deputy Chair for 2021. [Read full statement ...](#)

IFAC Calls for Creation of an International Sustainability Standards Board alongside the IASB

IFAC has called for the creation of a new sustainability standards board that would exist alongside the IASB under the IFRS Foundation. The proposed board would address the urgent and growing demand from investors, policy makers and regulators. IFAC's overview of the objectives, structure and building blocks of the proposed board can be found at [The Way Forward](#)

TECHNICAL NEWS



IFRS®

[IFRS & Non-IFRS Updates](#)

Proposed Amendments to the Presentation of Financial Statements

The International Accounting Standards Board proposed amendments to the face of the Statement of Financial Performance including: new subtotals in the statement of profit or loss; a requirement to disclose management performance measures; a provision for improved disaggregation of information among others. [Click here](#) to access ICPAU's comments on the proposals.

Islamic Insurance: Insights for Accountants

Islamic finance has been commonly interpreted to mean an interest-free form of financing. Although this may be partly true, it is not the whole story. Islamic finance refers to a system that allows the exchange of funds between financial market participants such as lenders, investors, and borrowers in a way that is compliant with Islamic law or the Shariah. [Read full article ...](#)

IAASB

IESBA

[Auditing and Ethics](#)

NOCLAR Considerations for Professional Accountants during the COVID-19 Crisis

As the world struggles to contain the COVID-19 pandemic, compliance risks for many organisations continue to increase. Responding to Non-Compliance with Laws and Regulations (NOCLAR) is an important international ethics standard for professional accountants. [Read more ...](#)

IAASB Seeks Feedback on Fraud, Going Concern in Financial Statement Audits

The IAASB opened a public consultation, Fraud and Going Concern in an Audit of Financial Statements: The Discussion Paper aims at gathering perspectives from a broad range of stakeholders across the financial reporting ecosystem about the role of the auditor in relation to fraud and going concern in an audit of financial statements. [Click here](#) to access the Discussion Paper which will remain open for comment until January 12, 2021.

IAASB Issues New Project Update for ISA 500, Audit Evidence

The International Auditing and Assurance Standards Board's Audit Evidence Working Group has published a Project Update for International Standard on Auditing (ISA) 500, Audit Evidence. The Update includes details about its information gathering activities, issues identified to date, and the way forward for audit evidence. For details, please [click here](#).

IPSASB IPSAS, Tax & Other Economic Policy Issues

Why Government Entities Should Adopt International Public Sector Accounting Standards (IPSAS)

The current economic order has strengthened the countries' interdependence and, at the same time, required a shared financial information standard. This has been influenced by technological progress in the communication area, advances in transportation means and the growth of international trade, which have increasingly approximated the world in recent decades. By requiring the presentation of useful financial information, the IPSAS improve the efficiency of the allocation of resources. [Read full article ...](#)

COVID-19: Deferral of Effective Dates

The IPSAS Board approved COVID-19: Deferral of Effective Dates to defer the effective dates of the following standards and amendments by one year to January 1, 2023. The Standards affected are; IPSAS 41, Financial Instruments; IPSAS 42, Social Benefits; Long-term Interests in Associates and Joint Ventures (Amendments to IPSAS 36); Prepayment Features with Negative Compensation (Amendments to IPSAS 41); Collective and Individual Services (Amendments to IPSAS 19); and Certain amendments included in Improvements to IPSAS, 2019. The option to early-adopt the above standards or amendments continues to apply.

Additional Economic Policy Recommendations for FY 2021/22 Budget

The 8th CPA Economic Forum held from 2-4 September 2020, under the theme Economic Recovery from the Impact of COVID-19 Pandemic attracted experts from various sectors to discuss, share thoughts and generate solutions on salient issues that affect development of the economy. The Institute has compiled and submitted additional Economic Policy Recommendations arising from participants' discussions at the Forum, to the Ministry of Finance for consideration in the FY 2021/22 Budget. [Click here](#) for the detailed submission.

Systemic Risk Response: MSMEs Recovery Strategies for Post COVID-19

Recent global events confirm the complex manifestation of risks and COVID-19 has shown that no organisation has the luxury of operating in a risk-free environment. MSMEs should use the following strategies to be able to reduce the impact of COVID-19 on their businesses, operations and cash flows. [Read more ...](#)

IFAC and ICAEW Release First Installment of Six-Part Anti-Money Laundering Educational Series

Together with ICAEW, the International Federation of Accountants (IFAC) has released the first installment in its Anti-Money Laundering: The Basics Educational Series. The 1st Installment Segment provides an introduction to Anti-Money Laundering (AML) for Professional Accountants. The pack is available for download for free [Click here](#)

OCTOBER CPDS



CPD	DATE
Public Sector Webinar	14 October 2020
NGO webinar	16 October 2020
Islamic Banking and Finance	21 October 2020
Customs Management Webinar	23 October 2020

QUICK LINKS

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