

**ADDRESS BY CPA TIMOTHY DAVID EDIOMU, THE PRESIDENT OF THE
INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA, AT THE
4TH PFM CONFERENCE, ON 6 MAY 2026 AT THE IMPERIAL RESORT
BEACH HOTEL, ENTEBBE**

Salutations

Our Chief Guest, Right Honourable Robinah Nabbanja, Prime Minister of the Republic of Uganda and Leader of Government Business in Parliament,

The Keynote Speaker, Acting Accountant General, CPA Godfrey Ssemugooma,

Members of the ICPAU Council,

Members of Committees of the ICPAU Council,

Past Presidents and Past Secretaries of the Institute,

Guest speakers,

CPAs and participants attending in person and online,

Media practitioners,

Ladies and Gentlemen,

Good morning, and a very warm welcome to the 4th Public Finance Management Conference.

It is an honour and a pleasure to stand before this distinguished gathering of professionals, leaders, and stakeholders who continue to shape the direction of Uganda's public financial management landscape.

Right Honourable Prime Minister, I would like to begin by appreciating you for taking time off your busy schedule to join us for this conference. I know that it is a busy season for you, given that swearing in events are next week, but you are here with us, and for this, we are very grateful.

We further take this opportunity to congratulate you on your being re-elected Woman Member of Parliament for Kakumiro District.

<Audience Applause>

We also congratulate His Excellency the President, Yoweri Kaguta Museveni, upon his re-election as President of Uganda, 2026 - 2031.

<Audience Applause>

While on the subject of elections and swearing-in, Right Honourable Prime Minister, I am also pleased to inform you that the professional accountants are represented in the August House as well. Following the conclusion of the recent election, I can confirm that we have at least seven (7) CPAs set to join the 12th Parliament, including the Minister of

State for Finance, CPA Honourable Henry Musasizi, who is the MP Elect for Rubanda constituency.

We take immense pride in our footprint in Parliament because as custodians of resources and experts in financial management, it is important for us to get involved holistically in nation-building. CPAs are knowledgeable in matters concerning finance and accountability, which are key pillars of the legislature, and we are confident that they will do a splendid job. Please receive them warmly.

<Audience Applause>

The PFM Conference

Right Honourable Prime Minister, the PFM Conference is a platform for dialogue, reflection, and forward-thinking regarding Uganda's public finance ecosystem. It brings together not only members of the accountancy profession, but also policymakers, regulators, development partners, and private sector actors who share a common interest in the country's public financial management transformation for a robust economy.

Over the next three days, participants will engage in thoughtful discussions and generate practical solutions aimed at improving public

financial management in Uganda. The outcomes of the discussions will be consolidated into policy recommendations.

One of the key topics of interest at this conference, Right Honourable Prime Minister, is Domestic Revenue Mobilisation. Parliament has just passed an 84 trillion shillings budget, the largest ever, with nearly half of it expected to be funded from domestic resources. Questions linger regarding whether the target is achievable and whether there are viable non-tax revenue alternatives. Questions further arise regarding the fair distribution of the tax burden, being that those taxed are being taxed further and there is a growing segment of Ugandans that is not being taxed at all. I believe that collectively, we must quickly find concrete solutions to these questions. We hope that our recommendations will be considered by the government.

Since the inception of ICPAU, we are closer partners of the government regarding matters of financial accountability and management in various sectors of the economy and some of our previous proposals have been adopted by the government.

Collective responsibility is a driver of growth in economies, and as a regulator of the accountancy profession, we will continue to nurture synergies with the government, for Uganda's transformation.

The 4th PFM Conference

Right Honourable Prime Minister, two weeks ago, Parliament passed the tax amendments bills for the 2026 to 2027 financial year, paving way for the budget financing.

We are thankful that Parliament agreed with some of our recommendations, dropping some unfavourable proposals, notably, the proposal to introduce a withholding tax on the sale of non-business assets and the proposal to increase the stamp duty on land transfers from 1.5% to 3%. We further welcome the revisions in the Pay as you Earn structure, raising the threshold from 235,000 shillings to 335,000 shillings although it fell short of our recommendation. This is likely to increase people's disposable income thereby boosting the country's GDP.

We had proposed an inflationary addition excise duty of just 200-shilling extra on fuel. The 200 shs should be deferred to a less challenging time. Right Honourable Prime Minister, a litre of petrol has risen to 8,000 shillings in some parts of Uganda, and the situation regarding the conflict in the Middle East remains uncertain. If the war persists, the fuel crisis is likely to escalate and we are likely to see a surge in commodity prices, which will be detrimental to our economy as Uganda. Our prayer is that the President revisits the clause relating

to excise duty on fuel, for a more favourable legislation at a time of uncertainty.

Still concerning the tax amendment bills, Right Honourable Prime Minister, the Tax Procedures Code Act requires taxpayers with annual turnover of 500 million shillings and above to furnish with their return of income, audited financial statements prepared by accountants who are registered by ICPAU.

We thank the Uganda Revenue Authority for enforcing this provision, and we further appeal to Parliament to amend the law so that it requires that the financial statements are prepared by an accountant who is registered with ICPAU and audited by a practising accountant who is registered with ICPAU. We are saying that both the accountant and the auditor should be registered with ICPAU.

However, Right Honourable Prime Minister, as we discuss public finance management for sustainable national development, which is the theme for the 4th PFM conference, we hope that the government can revisit some of our proposals.

Right Honourable Prime Minister, we have received reports of some individuals holding out as auditors without possessing firm licences and Certificates of Practice issued by ICPAU. Because such individuals are

unlicensed, the quality of their work is questionable and their conduct cannot be regulated. When they produce substandard work, the profession is brought to disrepute, and yet these are not part of the professionals we have in the country.

Last month, we published the most recent list of practising accountants who are licensed to provide accountancy services, and this list can be accessed on the Institute's website. Members of the public are encouraged to utilise the register of accounting firms, to verify the authenticity of auditors in the country.

Public Sector Reporting

As I conclude, I would like to reiterate the call to government to adopt accrual accounting. Many accountants in the public sector continue to prepare their accounts on a cash basis because that is what the government uses. Accrual accounting enhances accountability and transparency, essentially influencing prudent decision-making and efficient resource allocation for effective service delivery.

ICPAU as the promoter and defender of accountancy in the country, stands ready to support the Accountant General's office through

building capacity, strengthening compliance frameworks, and advancing reforms that enhance public trust in financial management.

Appreciation to Partners

Before I leave the podium, I would like to extend my sincere appreciation to our partners; National Social Security Fund (NSSF), National Identification and Registration Authority (NIRA), and Pearl Bank for their invaluable support towards this conference. Your contribution has made this event possible, and we are truly grateful.

I also thank all participants for taking the time to be part of this important conversation, whether physically or virtually. Your commitment to advancing public financial management and strengthening Uganda's economy is commendable.

Let us take full advantage of this platform to exchange ideas, challenge perspectives, and drive meaningful change.

Introducing the Chief Guest

And now, Ladies and Gentlemen, it is my pleasure to invite our chief guest, the Right Honourable Prime Minister to address us.

As she makes her way to the stage, I invite the production team to play the Right Honourable Prime Minister's profile video.

<Prime Minister's profile video plays as she walks to the stage>

Ladies and gentlemen, please join me in welcoming the Right Honourable Robinah Nabbanja, Prime Minister of the Republic of Uganda and Leader of Government Business in Parliament.

<Audience applause>

-END-