

**WELCOME REMARKS BY THE 8TH PRESIDENT OF THE INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA (ICPAU), CPA FREDERICK
KIBBEDI, AT THE 3RD EAST AFRICAN CONGRESS OF ACCOUNTANTS, 14TH
APRIL 2021, AT HOTEL AFRICANA, KAMPALA.**

The Keynote Speaker, Dr. Fred Muhumuza, renowned economic research expert from Makerere University,

Presidents and Chairpersons CEOs of the East African Community Institutes of Accountants:

- Mr. Frederic Gahungu of OPC- Burundi,
- CPA Rose Mwaura of ICPAK,
- CPA Patrick Uwizeye of ICPAR, and
- CPA Prof. Isaya Jairo of NBAA,

Fellow CPAs,

Delegates, online and onsite,

Ladies and gentlemen,

Karibuni kwa nchi ya Uganda, Welcome to the Pearl of Africa!

It is an honour to welcome you to the 3rd East African Congress of Accountants, a convention at which we discuss strategies for the

acceleration of the EAC integration. As you know, the Congress had initially been scheduled for 18-20 March 2020, but had to be postponed because of COVID-19. Thankfully, the pandemic has eased a bit for us to gather safely and the availability of vaccines gives hope that we will overcome this pandemic. We are, therefore, able to hold the Congress, albeit with the Standard Operating Procedures in place.

On a sad note and before I go any further, I would like to extend our deepest condolences to OPC- Burundi for the death of their former CEO, Mr. Pierre Claver Nzohabonayo, which occurred in January 2021. Mr. Nzohabonayo will be remembered for his great effort in ensuring close collaboration among the five professional accountancy organisations of the EAC.

In the same spirit, I extend our deepest condolences to NBAA for the death of Dr. John Pombe Magufuli, the 5th president of the United Republic of Tanzania,

At this moment, I request that we observe a moment of silence in honour of all those who have gone ahead of us.

May their souls rest in peace.

Moving back to the Congress, and just to provide context, in 2011, in appreciation of the benefits of regional integration, the East African Community Institutes of Accountants signed a Mutual Recognition Agreement whose major objective was to promote the recognition and integration of professional accountancy qualifications within the East African Community and hence advance the mobility of accountants within the EAC.

In 2016, the accountancy institutes introduced the East African Congress of Accountants, as one of the initiatives to promote cross-border experiences in line with continuing education, trade and networking. The first Congress was hosted by NBAA - Tanzania, while the second Congress was hosted by ICPAK in 2018. And whereas we are restricted from achieving all of the objectives of the Congress, the Joint Governance Council of the East African Community Institutes of Accountants agreed that the discussion around the integration efforts must continue. We believe that this will enable the accountants to continue playing the necessary integration advisory role for both businesses and economies.

Ladies and gentlemen, the theme for the Congress is, *Integration for Accelerated Economic Growth and Development*, and you will agree with me that the time is ripe for discussions on the regional integration efforts.

The recurring trade wars, the political tensions, and more positively, the recently signed tripartite agreement for the East African Crude Oil Pipeline are key issues to consider, and at this Congress, we will deliberate on issues of EAC integration.

Accountants are playing their part in the integration efforts through operationalising the MRA. I am happy to report that we recognise each other's CPA qualification without further examinations. We also embarked on the harmonisation of the syllabi for professional accountancy education, having put in place an approved technical qualification framework for the EAC professional accountancy qualifications and all the Institutes are expected to implement the harmonised syllabi by 2022.

Accountancy is dynamic and standards are introduced/updated frequently to rhyme with the times. There is an ongoing discussion at IFAC and the IFRS foundation on the need for an independent Sustainability Reporting Board and the creation of internationally recognised sustainability reporting standards, as a response to the volatility in reporting. In the

ICPAU's comment letter submitted in December 2020, to the IFRS Foundation, we support the creation of the sustainability reporting standards, to address the current gaps in sustainability reporting.

Additionally, ICPAU and other EAC PAOs are supporting the work of Humentum and the Chartered Institute of Public Finance and Accountancy (CIPFA) in preparing the first *International Financial Reporting for Non-Profit Organisations* (IFR4NPO). For a long time, non-profit-organisations have found themselves at crossroads as to whether to use IFRS, IFRS for SMEs, IPSAS or follow their funder's requirements for financial reporting. The standard will therefore, address this challenge and strengthen NPO governance and financial management.

As I conclude my remarks, I wish to add my voice to that of many in, emphasizing the attractiveness of Uganda. Uganda is indeed a beautiful country, whose thrills can mostly be enjoyed through physical interaction. It is unfortunate that the pandemic has made it impossible for some of you to travel to Uganda, but I am optimistic that there will be other opportunities. I encourage you to add visiting Uganda to your calendars, so that you can experience for yourself the allure in watching a variety of birds, the popular mountain gorillas, climbing the snow-capped mountains

across the equator, white water rafting at the source of the great River Nile, and the diversity of vegetation and animal species in the national parks, among other attractions.

Last but not least, I would like to thank the sponsors of the third East African Congress of Accountants, for their generosity: the platinum sponsor - the Ministry of Finance, Gold sponsors - NSSF, ACCA and SICPA, and Bronze sponsors - Caseware Africa and AAR. I also want to thank Mazars BRJ, Soluti Finance, UPPC and Xente. I am confident that your association with an event of EACOA's calibre will yield tremendous benefits for your brands.

Once again, *Karibuni kwa nchi ya Uganda*, welcome to Uganda,

Enjoy the Congress and together, let's build the East African Community -

mufurahiye mkutano na pamoja tuigenje jumuiya ya afrika mashariki

One people, one destiny, **one profession, one standard,**

God bless the East African Community

CPA Frederick Kibbedi