ADDRESS BY CPA JOSEPHINE OKUI OSSIYA, THE PRESIDENT OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA AT THE 14TH ICPAU GRADUATION CEREMONY, HELD ON 7 MARCH 2024 AT THE IMPERIAL ROYALE HOTEL, KAMPALA.

Salutations

Our Chief Guest, CPA Daniel Nangalama, the Acting Executive Director of the Uganda National Bureau of Standards,

Our Guest Speaker

CEOs of distinguished organisations,

Former Presidents of the Institute of Certified Public Accountants of Uganda – abbreviated as ICPAU,

Members of the Council of ICPAU,

Members of Committees of the Council of ICPAU,

Tuition providers,

ICPAU Examiners, invigilators and markers,

Parents and Guardians,

Our graduands, and the recipients of merit awards,

Ladies and Gentlemen,

Good morning and welcome to the 14th Graduation ceremony of the Institute of Certified Public Accountants of Uganda.

Acknowledging the Graduands

I wish to congratulate today's graduates upon their respective accomplishments in ATD, CTA and CPA.

Today, we gather not just to celebrate an academic achievement but to recognize a significant milestone in the journey of professional development and ethical stewardship in the field of accountancy.

The Council is extremely proud of you, with each lot of graduates, we achieve a growing number of qualified accountants who can effectively serve the economy. I would also like to acknowledge and congratulate the recipients of the various merit awards for their exceptional performance. We are proud of you for living up to our core value of professional excellence.

To the families and friends of our graduates, your support, encouragement, and sacrifices have been instrumental in their journey. On behalf of ICPAU, I extend our deepest gratitude. Your role in their success cannot be overstated, and today's celebration is as much yours as it is theirs

About the 14th ICPAU Graduation Ceremony

Our Chief Guest, ladies and gentlemen, at this graduation ceremony, we have 250 graduates. Of these, 15 are for the Accounting Technician's Diploma, 4 are for the Certified Tax Advisor, and 231 are for the Certified Public Accountants course. This cohort of graduates is unique in several ways. They are the first cohort under the revised syllabuses which became examinable effective 2023. Secondly, the CPA graduates are the first to write computer-based examinations for Integration of Knowledge, which is the final paper of the CPA course. In 2023, computer-based examinations were introduced for Integration of Knowledge, to enhance the ICT competence of our CPA graduates. With the performance of the inaugural cohort, we are now more confident in the market readiness of our graduates.

Inspiration to the Graduates

Upon attaining an ICPAU qualification, you become the ambassadors of the profession, therefore, as you go out into the market, we appeal to you to represent diligently.

The journey to becoming a Certified Public Accountant is challenging. It demands not just mastery of numbers and financial principles but also integrity, honesty, and a deep sense of ethical responsibility. In your hands lies the power to influence economies, transform businesses, and impact lives. With this power comes a

profound responsibility to uphold the highest standards of our profession. You are now custodians of public trust, a role that is both an honor and a challenge.

The Institute has entered a new strategic season for which our renewed purpose is to enhance the transformational role of accountants in the communities. As graduates in various capacities, you have been empowered with knowledge and technical skills. The onus now remains on you to apply the skills and create an impact in your various spheres of influence. Please bear in mind our core values, namely, professional excellence, accountability, integrity and responsiveness.

Additionally, I would like to use this opportunity to remind the CPA graduates that you now qualify for enrolment as full members of the Institute of Certified Public Accountants of Uganda, provided that you have completed documentation of your Practical Experience Training. The earlier you enrol for full membership, the earlier you can enjoy the perks that come with being a Certified Public Accountant. These include, among others, an enhanced professional profile with the CPA professional designation, international affiliation with the global network of CPAs, eligibility for accountancy practice, and eligibility for global leadership opportunities for example on boards of the IFRS Foundation and the International Federation of Accountants.

The landscape of accountancy is ever-evolving, shaped by technological advancements, regulatory changes, and global economic shifts. Embrace

continuous learning as a cornerstone of your professional life. Stay abreast of industry trends, pursue further education, and engage with the global accounting community. Your growth as a professional does not end today; it merely takes on a new direction.

Our Guest Speaker today, CPA Charles Busingye completed CPA in December 2020 and was enroled as a full member in 2021. Because of this, many opportunities became available to him at such a young age. CPA Busingye makes history as the youngest-ever Young Accountant of the Year to be crowned at the Accountancy Service Awards. And today he has been a source of inspiration to you.

Updates at ICPAU

Ladies and gentlemen, the Institute remains steadfast in its resolve to serve its stakeholders. To this end, and in line with our value of responsiveness, this year, we have introduced certification programmes tailored towards addressing specific market needs.

i) Masterclass for Holders of FAQs

From 21st to 26th July 2024, we shall hold the first masterclass for holders of Foreign Accountancy Qualifications. There are some holders of Foreign Accountancy Qualifications who attained their FAQ by the end of 2013 and have not been able

to register with ICPAU for membership. We wish to bring them into the fold. The masterclass is a one-week's programme which culminates into one exam. Upon successfully attempting the exam, one qualifies to enrol for membership. This is faster than the traditional route which requires holders of FAQs to study some papers of CPA. Details of the course are available on the ICPAU website.

ii) Tuition Providers' Masterclass

The Institute has also introduced a masterclass for CPA tuition providers. The programme will run from 12th to 15th June this year, and the aim is to equip tuition providers with knowledge on how to effectively deliver tuition. Participants will attain a Certified Tuition Provider status upon completing the course. Again, details can be accessed via the Institute's website.

iii) 2024 Scholarships

In February this year, we announced the winners of the 2023 scholarships. They will begin their CPA studies this year and all their examinations and study material fees will be borne by ICPAU. The Institute also launched the 6th edition of the Student Scholarship Programme. The scholarships are for the CPA course, and students who completed their Bachelor's Degree Programmes in 2023 are eligible to apply. If you fall within the eligibility bracket or if you know someone who does, please encourage them to apply. This is a unique opportunity for aspiring

accountants to realise their dreams of becoming CPAs. Applications are open from 11th March until 26th April 2024. Please visit the ICPAU website to apply.

Introducing the Chief Guest

Ladies and gentlemen, it is now my honour to introduce to you the Chief Guest of the 14th ICPAU Graduation ceremony. But before I go any further, please join me in congratulating CPA Daniel Nangalama upon his recent appointment as the Acting Executive Director of the Uganda National Bureau of Standards. We are pleased that the appointing authority found it fit to have a CPA at the helm of the organisation and it is our hope that the position is sealed in his favour.

Ladies and Gentlemen, CPA Nangalama's appointment is a win not only for UNBS but also for the profession, because it means we can rejoice in the growing recognition of the value that CPAs bring to the c-suite.

Allow me to tell you a little bit about our chief guest, before he takes the stage.

CPA Daniel Nangalama joined the Uganda National Bureau of Standards as Audit Manager in 2013, a position he held until 2016. He was later appointed as the Deputy Executive Director in charge of Management and Financial Services in the same organisation, and in 2023 he rose to the position of Acting Executive Director.

Aspiring CPAs and young accountants here, you can see that the journey to the top requires hard work and patience. Success does not happen at the click of fingers – it's a process.

Ladies and gentlemen, even with the allure of a c-suite position, CPA Nangalama remains committed to voluntary service.

Remember, we spoke about transforming communities. Because of the relevant knowledge & skills that accountants possess, we are uniquely equipped to offer financial and accountability guidance in various spheres, even beyond service to our employers. Ask your neighbour if they volunteer on any committee (smiles).

CPA Nangalama serves as a member of the Finance, Planning and Administration Committee of the Institute of Certified Public Accountants of Uganda. He is also a Board member and Treasurer of the Institute of Internal Auditors – Uganda, a member of the Audit Committee of the Inter-University Council of East Africa, a member of the Governing council of Aduku College of Commerce, and a member of the Board of Finance of Mukono diocese. Additionally, he is the chairperson Board of Governors of Bubulo Secondary School and a board member of Bubulo Girls High School.

Regarding his qualifications, he holds a Master of Science Degree in Accounting & Finance, he is a Certified Public Accountant of Uganda and Kenya, a Certified

Internal Auditor, a Certified Information Systems Auditor, and a Certified ISO 31 000 Risk Management Professional.

Some of you were beginning to count the qualifications (smiles). Learning certainly does not end. The more knowledge you acquire, the greater your competence, and the higher your prospects.

CPA Nangalama has over two decades of career experience in both private and public entities. He is a full member of ICPAU in good standing, and he is also a member of the Institute of Corporate Governance of Uganda and a life member of the Bible Society of Uganda

Ladies and gentlemen, when we were considering a Chief Guest for this graduation ceremony, we were looking for a CPA with an authentic story that demonstrates the all-round impact of a CPA, that is, in both the c-suite and in the society. Ladies and gentlemen, you will agree with me that CPA Daniel Nangalama fits this description in many ways.

Ladies and gentlemen, please put your hands together for CPA Daniel Richard Makayi Nangalama.

CPA Nangalama, you are welcome to take the podium.

END.