ADDRESS BY CPA JOSEPHINE OKUI OSSIYA, THE PRESIDENT OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA AT THE 15TH ICPAU GRADUATION CEREMONY, HELD ON 6 MARCH 2025 AT THE IMPERIAL ROYALE HOTEL, KAMPALA.

Salutations

Our Chief Guest, Ms Grace Muliisa, Managing Director Ecobank,

Our Guest Speaker, CPA Joseph Osako,

CEOs of distinguished organisations,

Members of the Council of ICPAU,

PAEB Members and Exams Teams,

Former Presidents of the Institute of Certified Public Accountants of Uganda,

Members of Committees of the Council of ICPAU,

Event Partners,

Tuition providers,

Parents and Guardians,

Our graduands,

Ladies and Gentlemen,

I welcome you to the 15th Graduation ceremony of the Institute of Certified Public Accountants of Uganda. What an honour to be part of this day!

Acknowledging the Graduates

I congratulate today's graduates on their accomplishments in ATD, CTA and CPA.

To the graduates, this ceremony is testament to your dedication, perseverance, and commitment to excellence. You have undergone rigorous training, overcome challenges, and demonstrated the discipline required to earn your respective qualifications.

Your achievement today is not just a personal milestone but a contribution to the broader vision of professionalising and strengthening Uganda's accounting and finance sectors. The ICPAU Council is extremely proud of you.

In a special way, I would like to congratulate the graduates of the holders of Foreign Accountancy Qualification. Your decision to attain the CPA professional qualification proves that you support your country and respect the laws of the land. Being recognised by the national PAO, as a full member, is beneficial, for it provides increased support for the journey of professional development in Uganda. In July this year, we will have the second and final edition of the masterclass. Those

who are eligible are encouraged to use this opportunity to qualify and enrol for membership.

Ladies and gentlemen, we have outstanding performers with us today. These have received merit awards in recognition of their exceptional performance and commitment to excellence. We are proud of you, and please keep this fire burning.

About the 14th ICPAU Graduation Ceremony

Today we have 404 graduates. Of these, 32 are for the Accounting Technicians Diploma, 19 are for the Certified Tax Advisor, 353 are for the Certified Public Accountants course. We welcome the graduates to the Institute's membership.

Inspiration to the Graduates

In this digital age, technology is transforming the accountancy profession. Automation, Artificial Intelligence, and data analytics are reshaping operations, financial reporting and audit practices. I encourage you to embrace innovation, continue learning, and adapt to the dynamic global financial environment. Continuing Professional Development will be key to staying ahead in your career and contributing effectively to Uganda's economic progress.

The Uganda Accountancy Qualifications Framework framework addresses the relevance of professional accountancy qualifications in job selections. For accountancy-related roles, the UAQF recommends prioritising CPA holders,

regardless of whether they possess a bachelor's degree. Additionally, CPA is a prerequisite for admissions into Master of Business Administration and Master of Science programmes in Accounting and Finance without necessarily one holding a bachelor's degree.

In tax, the Uganda Revenue Authority is enforcing Section 16 subsection 5 of the Tax Procedures Code Act which requires a taxpayer with an annual turnover of UGX 500 million and above to furnish with the taxpayer's return of income, audited financial statements prepared by an accountant registered by ICPAU, and audited by an auditor who is licensed by ICPAU. We also encourage CPAs to move into the operations field. Your training in MDC and Management make you suitable candidates and you need to embrace it.

Ladies and gentlemen, you chose the right profession, and you are on the right path for your careers.

I would like to remind the CPA graduates that you have acquired the qualification to attaining ICPAU full membership. Your journey to full membership requires you to remain connected with the Institute while you attain the mandatory 3 years of Practical Experience Training (PET). However, besides being fresh CPA graduates, some of you already have this experience well documented. Please go ahead and enrol for your full membership, to enjoy the numerous benefits that come with being a Certified Public Accountant.

Our Guest Speaker today, CPA Joseph Osako completed the CPA course in December 2022 and was enroled as a full member in 2023. At his young age, a number of opportunities have come his way. To mention some of them, CPA Osako is the reigning Young Accountant of the Year, an honour given to a young accountant below 35 years who embraces and promotes the tenets of the profession in a way that reflects a true professional accountant. He was crowned at the recent Accountancy Service Awards.

Updates at ICPAU

Ladies and gentlemen, let me now share some updates from the Institute.

Accountants Regulations, 2024

Ladies and gentlemen, I am pleased to inform you that the Minister for Finance approved the Accountants Regulations, 2024, adopting several changes to improve the running of the accountancy profession in Uganda. **Masterclasses**

Ladies and gentlemen, learning does not end, and hence the concept of Continuing Professional Development. The Institute has introduced tailored masterclasses to address area-specific CPD. On this year's line-up, we have the Data analytics and Certified Personal Financial Planning masterclasses in May, the masterclass for Holders of FAQ in July, and the Certified Business Valuation masterclass in November. In May this year, MAT ABACUS Business School, in partnership ICPAU

will commence the 2025 edition of the CFO Leadership Academy. The CFO Leadership Academy is a rich leadership training that aims to transform your leadership prowess and position one for career advancement. Details of these programmes are on the Institute's website. Please look out for these programmes to enhance your leraning.

2025 Scholarships

In January this year, we unveiled the winners of the 2024 scholarships who began their CPA studies this year. On the same note, the Institute launched the 7th edition of the Student Scholarship Programme. The scholarships are for the CPA course. The students who completed their Bachelor's Degree Programmes in 2024 are eligible to apply. Kindly pass on this information to the eligible candidates and help them realise their CPA dreams. Let me also take this opportunity to congratulate the graduate beneficiaries of the scholarship programme, Ms Hanifah Nalugo from the third cohort, and Ms Lilian Bukirwa from the first cohort. Hanifah and Lilian, could you please stand for recognition. A round of applause for the graduates, ladies and gentlemen.

<Audience applause>

Thank you Hanifah and Lilian for embracing the scholarship opportunity.

Gratitude

As we celebrate this momentous occasion, I extend my heartfelt gratitude to all those who have played a vital role in making this journey possible. To our tuition providers, your dedication and commitment to excellence have shaped the success of our graduates. To the sponsors of this event, including those sponsoring top candidates and the magazine sponsors, your generosity and support have enriched this occassion in immeasurable ways. To the parents and guardians, your unwavering encouragement and sacrifices have been the backbone of our graduates' achievements. A special thank you to the Public Accountants Examinations Board (PAEB), the Education and Research Committee, and the Examinations Team for your diligence in upholding the highest standards of accountancy professional education. Your collective efforts have ensured that today's graduates are well-equipped to make meaningful contributions to society. We deeply appreciate your commitment and hard work.

Introducing the Chief Guest

Ladies and gentlemen, I now take this honour to introduce to you the Chief Guest for the 15th ICPAU Graduation Ceremony.

Our Chief Guest today is from the banking sector. Banks are leaders in pioneering digital innovations. We are keen to hear from you Ms Muliisa regarding some of

these innovations and how accountants can leverage these to improve systems and processes in organisations.

We applaud Ecobank for fostering trade on the continent through the Single Market Trade Hub, working to actualise the African Continental Free Trade Agreement, and I hope you can tell us a little more about this because accountants are enablers of profitable trade and such platforms can be beneficial for our clients.

Ladies and Gentlemen, Ms Grace Muliisa is the Managing Director of Ecobank Uganda. She is a studious professional in the Banking Sector, having worked across Africa and Asia. She is a seasoned leader with a track record of championing change, designing, and driving strategy.

Dear Graduands, Ms Muliisa is an ideal role model for she possesses over 20 years of experience and competence in various financial sector areas. She holds a bachelor's degree of Makerere University and is currently pursuing an MBA with Bangor Business School in Wales in United Kingdom. In addition, Grace has also completed several courses in leadership and Management with Oxford University, UK and INSEAD Business School in Singapore.

Please put your hands together for our chief guest as she takes the podium.

END.