ADDRESS BY CPA JOSEPHINE OKUI OSSIYA, THE PRESIDENT OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA AT THE 3RD PUBLIC FINANCE MANAGEMENT CONFERENCE.

23 APRIL 2025, IMPERIAL RESORT BEACH HOTEL, ENTEBBE

PRESENTED BY VICE PRESIDENT, CPA RONALD MUTUMBA.

1.0 Salutations & Preliminaries

Our keynote speaker Professor Augustus Nuwagaba, the Deputy Governor Bank of Uganda,

Members of the ICPAU Council,

Members of Committees of the ICPAU Council,

Speakers,

ICPAU past presidents and secretaries

CPAs and participants attending in-person, and online,

Media practitioners,

Ladies and gentlemen,

Good morning, and welcome to the 3rd Public Finance Management conference of the Institute of Certified Public Accountants of Uganda. I am deeply honoured to address such a distinguished gathering of professionals and thought leaders

dedicated to improving public financial governance in our country. I present this speech on behalf of the President, CPA Josephine Ossiya who was unable to join us as she is out of the country.

Ladies and gentlemen, welcome back from the Easter holiday. It was a much-needed break, short as it was. I believe many found it refreshing, but above all, I hope that we found time to reflect on the real meaning of Easter, which is the message of hope and renewal from the selfless death and resurrection of Jesus Christ and the unfolding of grace thereafter.

On a sombre note, we lost the Pope, the bishop of Rome and the supreme leader of the Roman Catholic church. We commiserate with Christians around the world, during these nine days of mourning. May the soul of Pope Francis rest in peace.

Ladies and gentlemen, before I proceed with this address, I would like to seize this opportunity, on behalf of the Council of ICPAU, to congratulate our keynote speaker, Professor Augustus Nuwagaba, upon his appointment as Deputy Governor of Bank of Uganda.

<Audience applause>

Congratulations to you, professor. Please know that accountants appreciate you and that you have our full support.

The Institute enjoys a cordial relationship with Bank of Uganda. For several years, the central bank has supported the Institute in both financial and technical aspects. Bank of Uganda is also among the top institutions implementing the professionalisation of its finance team, therefore, we commend the central bank for your support towards the Institute's progress and we look forward to continued partnership for the development of Uganda.

I would also like to recognise the presence of some of our past leaders, President CPA George Egaddu, and past Secretary, Mr Gerald Kasanya. May I request them to rise for recognition.

<Leaders rise amidst audience applause>

You are very welcome President Egaddu and Mr Kasanya. It's always an honour to have you amongst us.

2.0. About the PFM Conference

Professor, in the wake of increasing demands for transparency, value-for-money, and citizen-responsive governance, this year's conference serves as a timely platform for public sector leaders to reimagine Uganda's public financial management landscape.

Now in its third edition, the forum convenes policymakers, professionals, and thought leaders to explore bold, forward-thinking strategies that address national priorities.

Ultimately, we all deserve quality public goods and services delivered efficiently and sustainably. Whether it is well-equipped hospitals to reduce healthcare referral costs, good roads to boost trade and connectivity, properly stocked schools that shape future generations, or robust security systems, we are all beneficiaries of an effective PFM system.

Through this PFM conference, our ambition is to influence national policy development. I would like to note that the resolutions from this conference are shared with the Ministry of Finance, Planning and Economic Development for consideration. I will provide an update on the resolutions from last year's conference shortly.

3.0 Recap of the 2nd PFM Conference

Ladies and gentlemen, last year's conference explored a broad and impactful range of topics, including the power of Artificial Intelligence in Public Finance Management, stakeholder involvement in PFM, funding for the fight against HIV/AIDS,feedback on PFM audits from the Office of the Auditor General , among others. These discussions highlighted the critical intersections between technology, governance, health financing, and accountability within the public finance ecosystem.

Key resolutions from the conference included the need for a government policy framework to guide stakeholder involvement in public service delivery and accountability, particularly at the municipal and local government levels;

reforms aimed at reducing inefficiencies and bureaucracies in the acquisition, utilisation, and disposal of public assets and a strong call for both public and private resource mobilisation strategies.

4.0 The Theme

This year's theme, "Public Finance Management Systems for Sustainable Service Delivery," emphasises the critical role that sound financial systems play in enabling effective and lasting service provision.

The government of Uganda has made commendable strides in this area, particularly by implementing the Integrated Financial Management System.

These innovations in technology and governance aim to enhance transparency, curb financial mismanagement, and ensure better oversight and accountability of public resources. By advancing good governance and fiscal responsibility, Uganda can optimise its resources to drive sustainable development and elevate the welfare of all citizens.

5.0. ICPAU's role in supporting PFM

ICPAU remains committed to advancing strong and resilient Public Finance Management systems in Uganda.

In February this year, the Institute hosted the Public Finance Management conference for Africa, organised by the Pan African Federation of Accountants in partnership with the African Union. Three issues came out strongly.

First was the urgency for application of accrual accounting and International Public Sector Accounting Standards, for improved accountability, transparency, and efficient resource allocation, essentially influencing prudent decision-making for effective service delivery.

The other was the need for enhanced collaboration between the offices of Accountants General, supreme audit institutions and Professional Accountancy Organisations.

Participants also agreed that Africa needs to amplify its voice in global standards-setting by taking on responsibilities on global standards boards and actively responding to exposure drafts.

During the conference, the International Public Sector Accounting Standards Board roundtable discussions were held and Africa's perspectives on the exposure drafts on climate-related disclosures and natural resources were collected. I am pleased to report that ICPAU has also submitted a comment letter to the IPSASB on the same. The IPSASB is now analysing these along with other written responses as input into developing sustainability reporting standards for public sector.

In addition to the PFM conference, the Institute continues to support PFM reform and progress through other initiatives among these:

We have drafted comments on the Valuation Bill, 2024. We are also compiling comments on the tax amendment bills for 2025, which will be presented on the floor of Parliament by the chairperson of the Taxation and Economic Policy panel.

The Institute continues to build capacity for IPSAS implementation in Uganda by supporting the activities of a Public Sector Working Group and developing resources to guide application of the standards.

6.0. Institute Updates

Governance

Ladies and gentlemen, I conclude this address with mixed feelings. This is my final address to you in the capacity of president of ICPAU and most likely the last address at an event of this nature, not counting the AGM. As many of you might know, 2025 is an election year and the Council will hand over the governance instruments in June this year. I have mixed feelings because I have enjoyed serving you, and saying goodbye is always a sad affair. On the bright side, I am pleased that we have delivered on our goals, and ushering in new leadership signals institutional growth, sound systems, and commitment to best

corporate governance practices. On this note, may I request the Council members to please stand for recognition.

<Council members rise as audience applauds>

Professor, ladies and gentlemen, these are some of the wonderful people offering leadership to the Institute since 2023.

Thank you Council members. You may take your seats.

Still under governance, I am pleased to report that in January this year the Council approved the appointment of new members of Committees to serve from 2025 to 2027. I would like to congratulate all those who were appointed to serve on the Committees of Council and to thank them for offering themselves to serve. I'm going to request them to stand for recognition.

Committee members, from wherever you are seated, could you please stand so we can appreciate you.

<Committee members rise as audience applauds>

Thank you very much. You may be seated.

Regulations

While on the subject of governance, I would like to remind members that the Accountants Regulations 2024 were approved with some amendments to the rules governing the Institute's elections. All members, especially those who plan

to vie for leadership positions on the Institute's Council, are encouraged to acquaint themselves with these adjustments.

The Institute is also collecting feedback for amendments to the Accountants Act. Members are encouraged to provide input into this process so that we have a law which reflects the position and aspirations of members.

7.0. Appreciation to Partners

As I conclude, I wish to extend my heartfelt appreciation to our partners, the National Identification and Registration Authority, the National Agricultural Research Organisation, PostBank Uganda and the Electricity Regulatory Authority, for their contributions towards the success of the PFM Conference. The Institute is further grateful to the Ministry of Finance for their consistent support to the PFM conference. Ladies and gentlemen, the agenda of the PFM conference is formed in consultation with the Ministry of Finance, and you will notice that a good number of speakers are from the Ministry. Thank you Ministry of Finance and all our partners.

To all participants, thank you for embracing the PFM conference. Let us seize this opportunity to reaffirm our shared responsibility to transform public finance management. Let us be bold in generating innovative ideas, challenging the status quo, and pushing for systems that serve every Ugandan fairly and sustainably.

8.0. Introducing the Keynote Speaker

Ladies and gentlemen, before I leave the podium, it is my distinct honour and privilege to officially invite our esteemed Keynote Speaker to address us.

I invite the production team to play the professor's video profile

<Professor Augustus Nuwagaba's video profile is played. President remains at the podium>

Thank you production team. And now, ladies and gentlemen, please join me in welcoming our keynote speaker, Professor Augustus Nuwagaba, the Deputy Governor of Bank of Uganda to address the 3rd PFM Conference.

The keynote speaker takes the podium and the president welcomes him

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