PRESIDENT'S REMARKS AT THE 2021 FIRE AWARDS

REMARKS BY CPA CONSTANT OTHIENO MAYENDE, PRESIDENT OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA AT THE 2021 FINANCIAL REPORTING AWARDS, HELD ON 10 NOVEMBER 2021 AT THE SKYZ HOTEL, 10 AM.

The CEOs of: the Capital Markets Authority, the Uganda Securities Exchange, and Vision Group,

The Chairman of the FiRe Awards Committee,

Certified Public Accountants,

Participating organisations,

Ladies and Gentlemen, present here at the Skyz Hotel, and online,

Good morning (afternoon).

It's an honour to speak to distinguished professionals such as yourselves. More so on an occasion when we reward excellence in Financial Reporting. Indeed, the FiRe Awards are one of the most prestigious awards in our country, because through their performance, organisations demonstrate resilience and commitment to ensuring sustainability. This is commendable especially in light of the present challenging times.

I congratulate the 2021 winners in your various categories, for your outstanding performance. Every entrant in the FiRe Awards competition is a winner because of the professional feedback review the organisations receive at no cost. Some organisations have participated continuously and the Institute applauds you for your commitment to implementing the international financial reporting standards. I am certain that your efforts will be rewarded in many respects. Winners of the FiRe Awards have often attested to: increased investor confidence, enhanced teamwork, brand visibility and improved overall organisational performance. It is our prayer that more organisations will realise the benefits good financial reporting, for the collective growth of our nation.

Ladies and gentlemen, as we reward excellence in financial reporting this morning, we also celebrate the International Day of Accountants. 10th November every year is marked as the International Day of Accountants. As you may have noticed, today we have painted the nation *CPA* as we don our branded shirts and blouses. I encourage each CPA to promote the profession by posting your best shot when putting on a branded shirt / blouse to our social pages.

As strategic business advisors, stewards as well as protectors of organisational resources, CPAs play a phenomenal role in helping organisations to achieve their goals. During the pandemic, CPAs have been instrumental in the preservation of cash and other resources, to help organisations remain afloat.

Therefore, I take this opportunity to acknowledge all CPAs in this room and online. Please stand to your feet wherever you are. Let's appreciate them with a thunderous round of applause or a wave in any way possible.

My message to CPAs on this special day is to uphold professional ethics. Ethics is the cornerstone of accountancy profession and we speak about professional ethics over and over again, for emphasis. A nation is only as strong as the integrity of its people. And theft and the misuse of public resources are the reason that many nations lag behind. Therefore, we must guard ourselves against these vices by upholding the values of professionalism.

Accountants serve in the public interest. CPAs are expected to have integrity, be objective, and refrain from actions which discredit the profession.

As the regulator for accountancy, the Institute is committed to promoting professionalism, by enforcing discipline among its members. However, members of the public must note that ICPAU's jurisdiction in enforcing the accountants Code of Conduct is restricted to its members. Therefore, we encourage employers to support ICPAU's efforts by recruiting Certified Public Accountants. One is an Accountant recognised by Ugandan courts only when one is registered as a full member of the Institute of Certified Public Accountants of Uganda.

The Institute continues to be steadfast in implementing its mandate. For a while, the issue of audit quality has been brought to the fore. To resolve this issue, ICPAU has introduced a licensing regime for practising accountants that broadly recognises two categories of practitioners. The first category of certificates of

practice permits a practising accountant to provide all types of accountancy services, including audit and assurance services, and the second category of certificates of practice permits practising accountants to only provide non-assurance services, that is NO provision of audit and assurance services. Members of the public are encouraged to take note of these changes, as they are intended to drive public confidence and promote provision of high quality accountancy services.

As the climate narrative moves towards action, the creation of the International Sustainability Standards Board is a welcome move, that will provide a unifying international standard for sustainability disclosures. Now more than ever, organisations need to be deliberate about their efforts to control the negative environmental impacts of their operations and I urge accountants wherever you are to be at the forefront of this matter.

Once again, I congratulate the winners for today, and urge more organisations to comply the International Financial Reporting Standards.

Last but not least, I wish to extend my appreciation to our partners, CMA, USE and Vision Group, who have been with us for 11 years running. Through your support, the FiRe Awards have evolved and many organisations have been impacted. I also thank the sponsors, Caseware, for your generosity and we look forward to your continued support.

As I close, I would like to add my voice to that of many by reminding you to continue keeping safe. Wear your masks correctly, sanitise and practise social distancing, as we are not yet out of the woods regarding COVID.

I wish you a great afternoon. God bless you all.