REMARKS BY CPA CONSTANT OTHIENO MAYENDE, THE PRESIDENT OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA AT THE 27TH ANNUAL SEMINAR, ON 31 AUGUST 2022 AT THE IMPERIAL RESORT BEACH HOTEL, ENTEBBE

Opening Salutions

Dr. Michael Atingi-Ego, the Deputy Governor, of Bank of Uganda, and Chief Guest at the 27th ICPAU Annual Seminar,

CPA Fabian Kasi, the Managing Director of, Centenary Rural Development Bank Limited, and Keynote Speaker for today,

Our Guests from:

- The Institute of Professional Accountants of Burundi
- The Institute of Certified Public Accountants of Kenya
- The Institute of Certified Public Accountants of Rwanda
- The National Board of Accountants and Auditors of Tanzania
- The Accounting and Auditing Board of Ethiopia, and
- The Somalia Institute of Certified Public Accountants

Former Presidents of the Institute in attendance both physically and virtual:

- CPA George William Egaddu, the first President
- CPA David Geoffrey Opiokello, the second President
- CPA Joseph Baliddawa, the fourth President
- CPA Naru Thakkar, the fifth President
- CPA Ben Patrick Kagoro, the sixth President, and
- CPA Protazio Begumisa, the seventh President,

Members of the Institute's Council,

Members of the Events Management Committee,

Certified Public Accountants,

Ladies and Gentlemen,

Good morning and welcome to the 27th ICPAU Annual Seminar of the Institute of Certified Public Accountants of Uganda. This is a special Annual Seminar because as you know, we are commemorating thirty years of ICPAU's existence and service to the accountancy profession.

Dear CPAs, before I proceed, please permit me to congratulate the Deputy Governor of Bank of Uganda, Dr. Michael Atingi-Ego upon being awarded the prestigious *Central Bank Governor of the Year Award* by the African Banker Magazine. Congratulations Dr. Atingi-Ego and may you continue to excel in your role.

Dear CPAs and participants, permit me to recall some history of the Institute's achievements over the years.

The Thirty-Year Achievements in Membership, Education and Regulation

Deputy Governor, the CPAs have every reason to jubilate as they celebrate thirty years, because we have come a long way and the road has had many twists and turns, but accountants are resilient, and we have achieved so much in the thirty years.

In membership, we have moved from the first registered number of 79 Accountants to over 3,900,

In education, we now have three courses, the Certified Public Accountants course, the Accounting Technicians Diploma and the Certified Tax Advisor course. These are benchmarked against the International Education Standards (IES). In compliance with the IES requirement to have relevant learning frameworks, the syllabi for CPA and ATD have been updated thrice and a fourth update is on the way. CTA which was introduced in 2016 will have its second syllabus edition rolled out as well. Deputy Governor, I am happy to report to you that through the Institute's education framework, we have examined and qualified 4,589 Accountants, 1,808 Accounting Technicians and 67 Certified Tax Advisors, and many others are on the journey.

ICPAU is the national Professional Accountancy Organisation and regulation is core to its mandate. On this front, through the enactment of the Accountants Act, 2013, a more solid framework for accountancy regulation was created, and we thank the government for its support in this regard. The Accountants Act provides a framework for the licensing of accounting firms, the establishment of the Quality Assurance Board, as well as an enhanced disciplinary framework. The Institute prescribes a Code of Conduct for professional accountants and members of the Institute are expected to comply with the Code of Ethics or face the disciplinary mechanism. In accordance with the licensing framework, ICPAU publishes lists of licensed accounting firms. There are currently approximately 270 accounting firms licensed to operate in Uganda. Deputy Governor, according to Section 35 of the Accountants Act, it is an offence to practice accountancy without a Certificate of Practice.

The Institute also adopts and prescribes accounting standards for use in Uganda. These include International Financial Reporting Standards, International Standards on Auditing, and International Public Sector Accounting Standards. The Standards are updated periodically and the Institute participates in this process.

ICPAU's regulatory framework is also benchmarked against the Statements of Membership Obligations (SMOs) of the International Federation of Accountants. The SMOs include Quality Assurance, International Education Standards, International Standards on Auditing, the Code of Ethics for Professional Accountants, the International Public Sector Accounting Standards, Investigation and Disciplinary, and International Financial Reporting Standards.

Deputy Governor and participants, it is indeed great to have you here today. We have made great strides toward the operationalisation of Section 34 of the Accountants Act which states that all heads of Finance, Accounts and Internal Audit in public and private sector entities with public interest shall be members of the Institute and we implore the Central bank to always enforce this requirement among the laws the financial institutions need to comply with.

The 27th ICPAU Annual Seminar

Deputy Governor, the Annual Seminar is the largest member event on the

Institute's calendar in regard to members Continuing Professional Development. It was started in 1995 to provide an opportunity for accountants to grow their knowledge and improve their ability to cope with everyday challenges in relationships, health, mindset and personal finance, among many others.

At this 27th Annual Seminar, we shall be discussing resilience in a dynamic environment. The world is fast changing and disruptions continue to emerge. Accountants being strategic business advisors must remain relevant and steadfast in their role so that they can adequately support the organisations. We shall learn about how we can better cope with the prevailing circumstances. We have topics in health, marriage, service, mindset and investment, among others.

At this Annual Seminar, we have a record 1,782 participants, some attending in-person, while others are online. This is the highest number that the Institute has registered, and with such numbers we can confidently affirm that the ICPAU Annual Seminar is the largest gathering of professionals in Uganda. It is evident that the desire to learn is great among accountants and this is a good thing because learning is a continuous process.

Developments in Accountancy

Deputy Governor and CPAs, I would now like to draw your attention to some developments within the profession.

The International Standards on Quality Management become effective in December 2022. Practitioners are encouraged to attend the monthly quality management workshops organised or promoted by ICPAU. Various aspects of the standards are addressed at the workshops, and practical insights shared. Practitioners are also reminded to make the necessary adjustments in their internal systems and processes in preparation for full implementation of the Standards in December 2022.

Regarding standards, In July this year, the Institute submitted to the International Sustainability Standards Board its comments on the exposure draft, and we shall keep members updated regarding this.

The International Financial Reporting Standard on Insurance Contracts, IFRS 17 will become effective next year. The Institute has developed resources and

workshops in partnership with the insurance regulator. We encourage CPAs in the insurance sector to take advantage of these resources as we prepare for implementation of the standard.

The 2022 Finance Reporting Awards are due in November this year, and organisations have until 30 September 2022 to submit their annual reports. Prudent financial reporting in compliance with international standards is one of the ways through which organisations demonstrate value to investors, funders and stakeholders. I would like to encourage all organisations to submit entries for the 2022 FiRe Awards, so that together we can increase the adoption of the global financial reporting standards in Uganda. More so, the FiRe Awards Committee provides feedback reports which have helped many organisations to improve their financial reporting.

The 2022 Accountancy Service Awards

Service is a key duty of accountants and we hold the public interest in high regard. Therefore, on 2 September 2022, here at the imperial Resort Beach Hotel, we recognize persons and institutions who have impacted the communities and made outstanding contributions to the advancement of the accountancy profession in Uganda and beyond over this period.

Closing Remarks

As I conclude, I would like to thank the people and institutions who have contributed to the Institute's thirty-year milestone. Some of them have since left us but we honour them nonetheless. The founding fathers and mothers of the Institute, former Presidents and Secretaries, members, students, staff of the Secretariat, accountancy trainers, partner organisations and other stakeholders, we thank you for your dedication to the profession. We are also grateful to the government which gave the Institute seed capital of one million dollars to be used during the formative years.

Fellow CPAs, the commemoration of thirty years is a milestone but not an end in itself. This is just the beginning. Therefore, we must continue to work hard and collectively for the continued growth of our profession.

Welcoming the Chief Guest

At this moment, ladies and gentlemen, I invite you all to join me in welcoming our Chief Guest, Dr. Michael Atingi-Ego, the Deputy Governor of Bank of Uganda to deliver his address. Deputy Governor, you are welcome.