# CLOSING REMARKS BY CPA JOSEPHINE OKUI OKWAKOL OSSIYA, THE VICE PRESIDENT OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA AT THE 27TH ANNUAL SEMINAR HELD AT THE IMPERIAL RESORT BEACH HOTEL, ENTEBBE, DELIVERED ON 2 SEPTEMBER 2022

**Opening Salutations**

The President of the Institute,

The Secretary/CEO,

Former Presidents of Institute,

The Institute's guests from the Professional Accountancy Organisations of Burundi, Kenya, Rwanda, Tanzania, Ethiopia and Somalia,

CPAs,

Ladies and Gentlemen,

Good Afternoon.

**Brief Recap**

We have come to the end of the 27th Annual Seminar. Sadly, all good things as we know, must come to an end. But you'll agree with me that it has been a rich learning experience. Dear CPAs, the team could not have picked a more fitting theme for the Seminar, that is *Resilience in a Dynamic World.*

Just this morning, Dr. Mugerwa spoke about major disruptions, including a drastic shift to online services, and the growing influence of the millennial and generation z customer segments. We have also been challenged to consider seriously our transition from employment, by asking ourselves questions like: how can we remain relevant after employment? How can we be impactful in society? How do we transition from success to significance? This is an area that many of us do not want to consider, but as CPA Kamulegeya noted, preparation

is key, and now is the time.

Fellow CPAs, we have also learnt that resilience must be applied to all aspects of our lives. As we build our technical capacities, we must pay attention to our health, marriages, families and our personal finances. Yesterday we learnt that it does not profit us to grow our businesses and organisations while the most important aspects like health and family suffer. One of the reasons why we hold the Annual Seminar is to remind ourselves of the aspects of our lives that matter so much, yet are often overlooked because of the pressures to make ends meet. Therefore, we need to be deliberate about how we handle these aspects.

Learning is important but it must be matched with application. Therefore, I implore us to put into practice the knowledge that we have acquired during these three days. Let's go back and rethink and find new ways to serve our customers, look after ourselves and our families.

As accountants we have been challenged to pay attention to the prevailing disruptions. This means that accountants must be interested in the other aspects of business, besides finance, including understanding consumer behaviour, engaging more closely with stakeholders, understanding the supply chain operations, as well as other aspects of marketing. CPA Kamulegeya called it freeing ourselves from the "competence trap".

The Annual Seminar offers other opportunities in addition to learning, and I hope that we have interacted with one another and established new contacts that will help us build our social capital.

Dear Ladies and Gentlemen, the Annual Seminar ends shortly, but we have one more important event. This evening, as we commemorate thirty years, we have the 2022 Accountancy Service Awards, starting at 7.00 pm. Let's attend in large numbers as we honour and recognise those who have distinguished themselves in service to the communities and the profession. Our Chief Guest will be Dr. Asa Mugenyi, the Chairperson of the Tax Appeals Tribunal. I'm certain that accountants are keen to listen to his remarks, especially those of us who are in tax practice.

**Upcoming Events and Developments at the Institute**

I would also like to remind us of upcoming events and developments at the Institute.

The 2022 Financial Reporting awards will be held on 9th November. The deadline for submission of entries is 30th September 2022. Entries can be submitted via the website, www.icpau.co.ug/fireawrds and physically at the Institute's offices.

In terms of upcoming Continuing Professional Development, we have some key seminars; the Women in Accountancy Forum on 7th September, the Digital Finance webinar on 9th September, and the second Practical Audit File training of 2022, from 22nd – 23rd September 2022. I would also like to remind you of the Practice Management Course which will run from 30th November to 2nd December.

The deadline for renewal of Certificates of Practice for practising accountants who intend to practice in 2023, is 30th October 2022. Practitioners are reminded to take note of this and submit the required documentation in time.

We would also want you to remember that the Certificates of Practice were split to have Assurance Services category and the category for non-assurance services. Practitioners and those intending to practice are encouraged to take note of this and apply for the category of Certificate of Practice that befits their service offering.

I am also pleased to inform you that the Council approved the creation of a Tax Centre of Excellence. This is a forum which brings together all tax practitioners, both lawyers and accountants through a common voice regarding matters of policy and other tax matters. We encourage tax practitioners to register to join this forum when called upon.

**Appreciation**

As I conclude, I would like to thank the teams that worked very hard to deliver the 27th Annual Seminar. The Events Management Committee of the Institute led by CPA David Sserebe, our partners, Umeme, Uganda Reinsurance Company, the National Social Security Fund, EY, the Deposit Protection Fund, Financial Intelligence Authority, and Caseware, and others, the distinguished speakers from whom we have learnt so much, and the secretariat. I also appreciate the

participants of the 27th Annual Seminar, because we would not have had the Seminar without you. We have had a record 1551 participants at this Annual Seminar, physically and online. Thank you very much for supporting the profession.

As we celebrate thirty years of the Institute's existence, I would like to add my voice to that of the previous speakers in thanking those who have made the Institute what it is. The founding members, former presidents, the Secretaries over the years, the government, accountancy trainers, partners and other stakeholders, we are sincerely grateful for your hard work, commitment and resilience amid the turbulent times. Surely, your efforts were not in vain as today we celebrate the fruits of your hard work.

Closure of the 27th Annual Seminar

At this juncture ladies and gentlemen, on behalf of the Council of the Institute, I thank you once again for your attendance and active participation, and I now declare the 27th Annual Seminar officially closed.

God bless you all.

END.