



## UPCOMING EVENTS

Council meeting,

**2 March 2018, ICAM Boardroom**

Visit to ICAM offices by DMI accountancy students,

**6 March 2018**

Mandala Building Project Committee meeting,

**8 March, ICAM Boardroom**

Professional Women's Conference,

**9 to 10 March, Nkopola Lodge, Mangochi**

Advanced Financial Modelling training,

**12 to 16 March, Mount Soche Hotel**

Tuition Providers workshop,

**22 to 26 March, Nkopola Lodge, Mangochi**

CFOs training,

**26 to 28 March,**

**Bingu International Convention Centre**

## ICAM OFFICE COMPLEX TAKES SHAPE



For any organisation, having a permanent home is something worth cherishing. After years of waiting, there is a glimmer of hope that ICAM will relocate to its own purpose built office complex in June 2019. Sandwiched between a mosque and Greeks church, the three story building has started taking shape. Excavators are demolishing the ground as the laying down of the foundations has commenced. Every morning, there are people at the gates of the complex seeking the opportunity for manual jobs. By the time the project completes in April 2019, surely lives of any other people would have changed. Phase

one of the project would have been completed. Phase one will see construction of offices for the Secretariat. Phases two and three have provisions for building offices for letting out and a conference centre respectively. Big projects have the capacity to enhance cash transfers.

City Building Contractors is geared to complete the project within the stipulated time. Under the watchful eye of Space and Time Architects, the contractors can hardly afford to delay the project thus denting their enviable reputation in the construction industry.

As per the agreement signed between the contractors and ICAM, ICAM will only be allowed to have monthly visits to the site in consultation with the project manager. The site of the construction remains in the hands of the contractors up until the project is completed and the office complex has been handed over to ICAM. When completed, ICAM will join the Institute of Certified Public Accountants of Kenya (ICPAK) as being the professional accountancy bodies owning offices in Africa.

## VERA ZULU FOR LEADING CHANGE



am happy to have joined the bank when it is in its transitioning process. I hope to contribute and help turn around the bank utilizing the technical experience that I have acquired over the years whilst working in the banking sector. I have also had the privilege of learning over the years the best practices in ensuring that strict control environment is maintained and I will apply this knowledge to ensure that NBS is successful in turning around.'

Mrs. Zulu is a senior level executive with extensive hands on experience in management, business leadership, working with Board of Directors and matrix reporting. To her credit, over the years, she has excelled in managing Strong teams, financial Budgets formulation, strategic planning, financial analysis, managing audits, treasury management, Asset and Liability management.

Determined to help the bank achieve its strategic mission to be the bank of choice, she comes in strongly armed with a rich background in financial management in

Women continue to challenge all the odds, breaking male dominance in high position. Mrs. Vera Zulu has just joined NBS Bank in the capacity of Chief Finance Officer. She has joined the bank at the time that it is undergoing strategic changes and in her own words 'I am excited to be part of the team to help lead that change.'

Taking challenges head on, she says: 'I

## IFRS 9

IFRS 9 – Financial Instruments was issued by IASB on 24 July 2014. The standard has an effective implementation date for annual periods beginning on or after 1 January 2018 with earlier application permitted.

The ICAM's Accounting and Auditing Standards Committee will soon issue guidance notes on the implementation and implications of the standard.



## REGISTRATION AND ANNUAL MEMBERSHIP RENEWAL REMINDER

**The Malawi Accountants Board (MAB)**, established under the Public Accountants and Auditors Act, Cap: 53:06 of the Laws of Malawi, is the regulatory body for the accountancy profession in Malawi. Its mandate is to provide direct oversight over professional accountancy bodies and auditors including the mandatory registration of accountants.

Section 22 of the Act, gives MAB power to establish a register known as the **Register of Chartered Accountants and Diplomate Accountants** which is divided into three parts as follows:

- (a) **One for the registration of Chartered Accountants in public practice;**
- (b) **One for the registration of other Chartered Accountants;**
- (c) **And the other for Diplomate Accountants.**

The Malawi Accountants Board (MAB) would like to remind all registered accountants with the Board that they were supposed to renew their membership by 31st January 2018. The Board would also like to request those that are not yet registered to register now. Registration and renewal of membership is done through the Institute of Chartered Accountants in Malawi (ICAM).

Those that haven't received Annual Subscription Invoices should contact the Institute of Chartered Accountants in Malawi immediately.

The Board further cautions all unregistered persons purporting to act as Chartered Accountants in public practice, Chartered Accountants (Non Practicing) and Diplomate Accountants. The Board shall take action against persons violating the provisions of the Act in accordance with Section 26 (2) in this regard.

For more information you may contact:

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## CHOWAWA CONGRATULATES NEW MALAWI LAW SOCIETY EXECUTIVE COMMITTEE



The President of ICAM, Henry Chowawa sent congratulatory message to the new executive committee of the Malawi Law Society (MLS). The MLS ushered in a new executive committee led by President Dr Mwiza Nkhata at an General Meeting held on 24 February 2018 in Mangochi.

'I extend heartfelt congratulations to Dr Nkhata and all members elected into the executive committee and look forward to further bilateral cooperation between ICAM and MLS.'

The AGM followed a conference which was held from 23 to 24 February. Both the President and CEO of ICAM attended the conference.

## ICAM IN UGANDA

ICAM's Head of Examination Administration Ruth Mgwede, Professional Qualification Officer Foster Chingayele and Technician qualification Officer Chrissie Jere attended the Association of Education Assessment in Africa (AEAA) conference in Kampala, Uganda.

Mgwede explains: "In order to diffuse the myth that ICAM examinations are difficult, ICAM has committed itself to ensuring that the Institute's examinations are fair. At this conference we learnt best practices to be followed when developing examinations so that at the end the examinations are considered to be fair by all stakeholders."

Jere adds: "ICAM has gained insights on how it can improve in its test development and administration."

Chingayele complements: "As we focus on training accountants, we have to look at vital skills required for the 21st century accountant and ensure that our content and examinations reflect that"

Over the years, many students have been failing ICAM examinations. In a research that was conducted by the Institute, students and lecturers opinioned that ICAM examinations are difficult.

The AEAA conference was held from 11 to 21 February 2018 under the theme: 'Approaches to Efficient and Effective Test and Examination Construction, Validation and Equating'.



As a benchmarking process, the officers also went on a study tour to the Institute of Certified Public Accountants of Uganda (ICPAU).

Mgwede highlights: "The two institutes share a lot in common. What ICPAU has experienced are the same issues that ICAM is experiencing now."

Through the study tour, ICAM had the opportunity to touch base on matters bordering on exam development, examination administration, membership activities, relationships with stakeholders, ICT, promotion of programmes and among others.

ICPAU has been in existence for 26 years.

## ICAM IN PROFESSIONAL WOMEN'S CONFERENCE



array of prominent women in the country. To make it more exciting, the delivery mode at the conference is through panel discussions so as to allow the panelists to unearth the critical issues and parameters for success. The point is very simple – the training will be practically oriented. This is no time

ICAM's thought leadership drive has taken a quantum leap with a new innovation, namely; the professional women's conference. Taking place at Nkopola from 9 – 10 March 2018, the forum will provide women an opportunity to deliberate on challenges that impinge on their progress in leadership, develop a framework for rising to the pinnacle of leadership and further share motivational insights and snippets that could propel women to move forward regardless of any challenges encountered along the way.

Leading the talks will be a wonderful

for theories that make no difference but calling a spade a spade.

To attend the forum, a delegate will have to contribute K300,000.00 in conference fees. Accommodation and conference fees total K495,000.00. Organisations have the opportunity to tap into this gathering of prominent women through partnerships. An organisation can display a banner at a cost of K500,000.00. To make it better, one person will attend free as a compliment for the partnership ( free participation, and free meals only pay for accommodation)

## START SAVING NOW – ICAM TELLS STUDENTS



Financial planning helps one to avoid mistakes, helps one to make smarter decisions, insulate a person from the turbulence in the economy and so too makes money work for a person, Dr. Francis Chinjoka Gondwe has told students at the DMI St John of God University.

Speaking as a Chief Guest Speaker at the Financial Literacy workshop organized by the University at its campus, the ICAM CEO challenged students to start prudent financial management while they are in school.

Dr. Gondwe said: "Avoid procrastination. Do not delay savings or putting savings off for another time. Start saving now. And to save, avoid poor spending habits. It does not help to spend your resources on things that diminish in value. Impulse buying and too much entertainment will leave you poor."

Among the investment vehicles people can use, Dr. Gondwe informed the students, are government or corporate bonds, banks, pension plans, real estate, stock market, mutual funds as well as engaging in business.

"But building wealth is not easy," the ICAM Chief lectured. "You need 3Ds ie determination, decisiveness and discipline."

The workshop also provided students pursuing bachelor degree in business administration to showcase their knowledge of financial literacy. Twelve (12) groups presented papers on different subjects related to financial planning.