

Accountancy Student

January to June 2020

PREMIER STUDENT MAGAZINE - NEVER TO BE MISSED



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For feedback, contributions and advertising please contact: icam@icam.mw

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This publication is designed and produced by ICAM.

EDITORIAL

New year, new dreams, new resolutions and indeed new approach to life and our professional journey. There are times when life decides to take the path we least expected. Just as we were getting prepared for the June 2020 examinations, just from nowhere, thousands of kilometres away in Wuhan, China, deadly corona virus emerged. For a moment it was business as usual in all other countries. Little did we anticipate that we would, in just a matter of months, be wrestling to contain the disease right in our country.

Schools were eventually closed. A new living model called social distancing came into effect in a country where culture flourishes in social customs that bring people together. Examination boards suspended examinations for the June 2020. All these were necessary measures.

But within the confines of such uncertainty, we need to cling to the tattered threads of hope; we need to re-ignite the passion to make a difference and be great again. This edition of the magazine therefore carries with it articles that are meant to inspire you against all odds. Actually, greatness is showcased in the midst of challenges.

The cover story calls upon you to work hard on your dreams modelling on the lifestyle of young Tinubu who rose to become a billionaire. Gilton Mkumbwa further compliments that with an article that calls upon hunger and indeed great hunger for success. Still on the motivational front you will

come across an article that challenges you to find your cause – to work hard for a future that is worth fighting for.

It is imperative that we go beyond theory to practical. The magazine has therefore featured some top corporate executives that started from as humble beginnings as the Certificate in Financial Accounting (CIFA) to peak points of Chief Executive Officers and Directors of Finance. Seek inspiration in them and the path they went through. The past is for us to learn from.

While these great people have made it, there are also some youngsters that are achieving the impossible, dismantling ICAM examinations at will, slicing through them as a hot blade on a bar of margarine. Learn from Patrick Muliya, Joseph Kayira and Laston Kaday.

As this edition is meant to prepare you, we have also featured articles on the importance of mock examinations, examination tips and examiners' reports.

Take time to read as you are preparing for the rescheduled examinations. Wishing you great success. Tinubu your dreams

Editor



Stay safe

COVID-19 is real
Stay at home

MESSAGE FROM THE CEO

DARE TO DREAM

I have the pleasure to interact with you in this magazine. This is great not only just because it gives me an interface with you but because it is the very first time I address you in this magazine. This strongly manifests how the Institute values you as a key stakeholder.

As you were getting set for the June 2020 examinations a bomb fell – the corona virus bomb. The world least anticipated that dreams could be backpedalled as it has been. The Government of Malawi, as many other governments worldwide have done, declared a state of disaster. Schools and colleges were closed in a desperate attempt to stifle the spread of the disease. In that regard, the possibility of people sitting examinations in June 2020 swung to the impossible angle. The Institute was left with no choice but to suspend the June 2020 examinations with great hope that not long from now the situation will improve and new dates will be set.

Looking forward and in consideration of mitigation measures that are being implemented, the Institute has the optimism that it should be possible to sit for examinations end August and early September. We hope that the situation will have normalised by that time. It is imperative however that I clarify that this does not affect the December examinations. December 2020 examinations will also go ahead as earlier planned.

In realisation that the COVID-19 pandemic had tumbled finances of many people, the Institute extended the examinations paying period to 30 June 2020. This is for the normal entries. Late entries will be accepted from 1 July to 31 July 2020. This has been as a result of thorough consultations and in appreciation of feedback received from students and other stakeholders. The Institute strongly cherishes the feedback you provide. We can only improve our service delivery and live by our motto 'committed to excellence' only when you accord us feedback. Please rest assured that we are open to suggestions and positive criticisms.

As I conclude, August is not that far. Allow me to encourage you to study and study hard. Nothing comes easy. Success has its foundations rooted in the hard rock of perseverance and hard work. Set your sights high. There is no one else in between you and achieving your dream but yourself. If anything, you are the architect of the future you would want to be. Do you want to be a chartered accountant? Obviously you have answered me with a 'yes'. Get your books in order and study hard.

I wish you all great success.



Francis Chinjoka Gondwe, PhD
Chief Executive Officer



HUNGER FOR SUCCESS

By Gilton Mkumbwa, Senior ICT Officer, ICAM

Great chess player Bobby Fischer is renowned for the famous phrase: "The will to win".

Talent alone is not enough. Being skilful alone is not enough. It is the dosage of hunger for success that gives one a competitive edge. The hungrier for success you are, the more you rise above any other challenges.

Even Holy Scriptures well reinforce the fact that steadfast hunger for success is the greatest driver. The Bible, in Jeremiah 29:13 says "if you shall seek it with all thine heart, you shall find it".

Hunger for success will make you go an extra mile. It will make you sleep late, think harder, seek more advice. If anything, the hungrier you are, the hard worker you become.

So may you genuinely develop hunger for the success you want.

If you are a student, may you genuinely hunger for the high grades. If you are a businessman, may you genuinely hunger for the high profits. Seek whatever you are seeking with all your heart.

Consider the story of the legendary scientist Sir Isaac Newton. His friends invited him for lunch and felt



had had for lunch. Hours later, when Sir Isaac came to the dining room and opened the plate, he found bones onlyand was like "So I have already eaten". And he went back to continue his experiment. ...this was great hunger for success.

One saying goes: "You cannot take life casually without being a casualty"

Hunger for success will always make a difference. There is no shortage of examples of intelligent students that settled for average grades and on the other hand average students getting distinctions. The world has had less talented sportsmen make names and become sporting icons as talented ones miss in the Guinness Book of records.

Hunger will make a difference. Have the will to win.



uncomfortable that he was too obsessed with his work. They decided to teach him a lesson by only leaving for him bones of the succulent chicken they

TINUBU YOUR DREAMS

By Patrick Achitabwino, Marketing & Public Relations Manager, ICAM

Do you nurse big dreams in your life? Go for them. Whatever you think that you can do, please know that it is possible. The people that you admire most are profiting from working hard, relentlessly, on their dreams; they saw opportunities where many were seeing chaos, they saw bits of hope in an environment where most were giving up and that made a difference. A successful people do not walk on the path of many, they create their own path and discover greatness.

It is time to be bold with your dreams, to stand up for them. Write your dreams on a piece of paper and paste on the headboard of your bed

so that every time you go to sleep they are the last words you read. Every morning you wake up they are the first words you read. The more you reflect on them, the more you will change the course of your life as you will be working towards achieving those dreams. Impossible is nothing. Impossible can be made possible only when you believe.

The world has no shortage of rags to riches stories, no shortage of refugees realising dreams in countries fate had abandoned them to. No record in life is safe from being broken as people that dream towards breaking records are working harder to do so. The number of billionaires is increasing, the world is getting awash with technologies we never comprehended even yesterday. Now we have the whole world at our finger tips. That is a dream fulfilled for those that harboured such a disruption and effected it.

It is indisputable that hanging on to a dream against all odds is never easy. Fear is the greatest monster that paralyses our mobility in our pursuit of dreams. Greatest achievers have one attribute in common – they do not allow fear to rule them, if anything, they trample on fear. Consider the story of the upstart entrepreneur Nigerian Wale Tinubu, CEO for Oando. He

built a business empire that traced its roots from a garage and rose to become a dynamic company that is well on its way to being Africa's first fully integrated energy group as Moly Makura says in the book Africa's greatest entrepreneurs.

Tinubu tells a story: "I asked my dad if I could use the garage, so we moved the cars out and I moved in. My mum gave me a little bit of money; I bought a second

hand carpet, painted the walls and took the phone from the house and connected the wires, and the home phone became the office phone. Then I took the desk from inside the house and on the first day I wore a jacket and a tie, sat on the chair and said 'I am open for business.' I didn't know what I was going to do"

When you have a dream to behave mad, you try radical ideas, you never give up, you are full of optimism that whatever you are doing will materialise and make a difference.

Tinubu was no ordinary person. This person who one would have considered insane was a highly distinguished London School of Economics graduate with a Masters in Law.

When you have a dream, be ready to die for it, go any extreme to achieve it. Success is not for the faint hearted. If success was easy, the world would have been filled with billionaires. When 30% of the shares of Unipetrol in Nigeria were put for sale to the private sector at the Nigeria Stock Exchange, Tinubu and his two colleagues had the audacious plan to take that up. Strange so it reads when we are informed how it worked.

Tinubu says: "We put up a bid and everybody thought it was a joke. It was valued at US\$16 million. At best we had US\$ 3 million. We went to all the banks. I remember my first meeting with my First Bank manager. I told him we wanted to buy Unipetrol. He burst out laughing."

It is absolutely true that those you expect to nurture and support your dreams will be at the forefront frustrating you, they will tell you that you are not good enough, they will master the art of ridiculing your competencies. Never give up. Live by the words of Les Brown – never let the opinion of others become your reality.

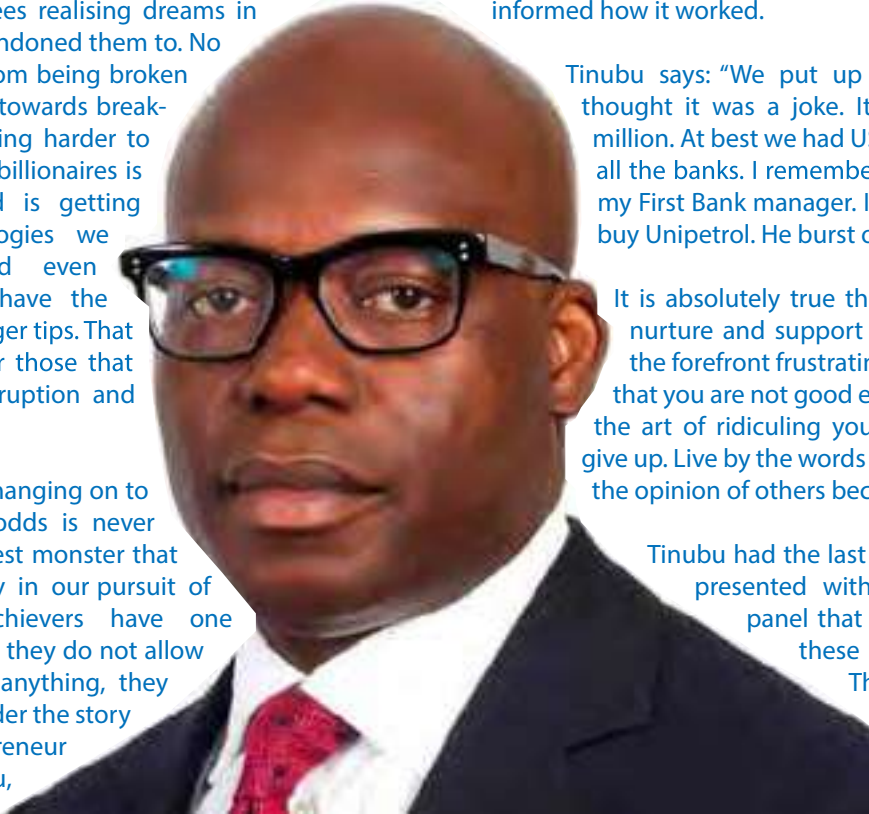
Tinubu had the last laugh and he says: "We presented with such passion to the panel that they thought 'let's give these young guys a chance.'"

That is how Tinubu and his colleagues took over Unipetrol.

Tinubu has a word that can impact positively on your and my dreams. His words ring a bell: "everyone should stand up and be true to their dreams and go for it. I think there is so much talent on our continent but there is also so much fear of unknown, and people have to start living their dreams on this continent."

Tinubu your dreams and that will make a difference.

Everyone should stand up and be true to their dreams and go for it



PRESENTATION OF STUDENTS EXCELLENCE AWARDS – PACT COLLEGE SCOOPS THE MOST AWARDS SECOND TIME IN A ROW



Daniel Jere awards Vito Sofiliano for being the best in Business and Finance as his lecturer Mr. Fraser Chipala of PACT College (far left) and Mrs Chrissie Jere of ICAM look on

There were smiles at Sunbird Capital Hotel on 20th February 2020 when the Institute of Chartered Accountants in Malawi (ICAM) awarded 34 students for being the best students in different subjects in all the programs.

Dan Jere, Chairperson of the Examinations committee who graced the occasion as the guest of honour reminded the awardees that the world was in the hunt for greater knowledge. Mr. Jere said: "The world is looking for new ideas. I can assure you without any iota of doubt that the Chartered Accountant Malawi qualification sets you apart. You will agree with me that the course is tough, the content embraces diverse subjects thus ensuring that you master accounting to the core and impact positively in the corporate or public sector".

The corporate world joined in celebrating the brains and partnered ICAM in hosting the event. National Bank of Malawi, MINET, Deloitte, Audit Consult and Sunbird Tourism offered cash and non-cash contributions.

PACT College dominated the awards and in recognition was offered a night for two people at Sunbird Kuchawe.

Among the high profile people that attended the event were CEO of Minet Delvin Khongono, Council member Moffat Ngalande, CPD Committee Chairperson Frazer Chipala and Malawi Accountants Board representative, Mrs Matabwa.

This was the second time/year ICAM held the event.

The Institute offers examinations in three programs; Certificate

in Financial Accounting (CIFA), Technician Diploma and Chartered Accountant (CA). The CA program has three levels.



ICAM CEO Dr. Francis Gondwe poses with Chikondi Masanda who scored the highest marks in Auditing

MARKS REVIEW POLICY

The Institute of Chartered Accountants in Malawi (ICAM) believes in transparency and accountability, which is one of its core values. It is in this spirit that the Institute has developed this policy document aimed at providing candidates the opportunity to request, upon payment of the requisite fees, a marks review.



The Institute does not have a remark policy. This is the case because, the quality controls applied at each stage of the marking process ensure the credibility of ICAM's results. The Institute's examination administration process incorporates review checks by independent markers and assessors prior to confirming the marks awarded to candidates' examination scripts (Appendix 1). However, the Institute recognizes that candidates may not always be satisfied with the results, i.e., candidates may feel that the results do not match their expectations.

Scope of the Policy

The Policy applies exclusively to candidates who sit for ICAM examinations.

Objectives of the Policy

The objectives of the Marks review policy is to:

- (i) provide guidelines of what the marks review policy shall involve.
- (ii) prescribe the procedures to be followed for a candidate to access a marks review.

Eligibility

For a candidate to apply for a marks review, any of the following conditions must be met:

- a. Candidates who feel that the score given is not in line with the perceived score.
- b. Candidates who were present for the examination but have received a "No sitting" result.

Procedures

The following procedures shall apply:

- a. Candidates who wish for a Marks Review Service shall apply for the same within 14 days of the date of release of examinations results.
- b. Applications shall be done by completing an

application form for a Marks Review

- c. Applicants shall pay the prescribed fees at the time of submitting their application.
- d. The fees for a Marks Review service shall be 2 times the applicable fees per paper for the Programme.
- e. The Marks review service shall be given to a candidate within 21 days from the closure of the application period.
- f. Each candidate script shall be reviewed by an independent marker who did not mark the candidate's script during the initial marking.
- g. The marker shall check that no errors or omissions were made during the marking process.
- h. The marks reviewer shall check that all marks awarded were correctly calculated and transferred to ICAM marks database and the student result notification.
- i. Marks attained after a review shall be amended in the system.
- j. A report indicating where the candidate had weaknesses/strengths shall be developed which shall be communicated to the candidate.
- k. Markers shall write a report, per question, indicating the weak/strong areas of the candidate.
- l. The marks review report shall be presented to ICAM management for approval.
- m. The approved report shall be communicated to the candidate in writing.
- n. The marks as given by ICAM shall be final.
- o. The candidate script shall remain a property of ICAM.
- p. Any appeal for a marks review after the initial application period shall not be allowed.
- q. The Institute will not be liable for any costs arising from this change or the results as originally issued.

The Marking Process

The Institute of Chartered Accountants in Malawi takes the marking of examinations seriously and has in place a rigorous process that minimizes the risk of errors such that errors are very rare. This is the case because ICAM has many controls and checks during the marking process aimed at releasing error-free results.

Upon receipt of scripts from examination centres, they are, first, checked against attendance slips and attendance registers that are completed at each centre. Markers who are subject experts, attend a standardization meeting where the examiner of the paper is available to discuss the examination paper and agree on the marking scheme. The script then goes through the following processes:

- a. It is allocated to a well-trained marker who has attended a standardization meeting for that paper. During standardization meetings, markers agree on how they will mark and make all the necessary changes to the marking scheme (suggested solutions) to accommodate candidates who may have provided answers which the examiner did not anticipate and, therefore, they are not part of the suggested solutions.
- b. After marking, the script is checked by ICAM staff to ensure that all necessary questions were marked and scored accordingly, to ensure that addition of scores/marks for individual questions was done correctly. If certain parts of the paper were not marked, the script is sent to an assessor for remark. The assessor looks at the paper and the quality of marking of the initial marker.
- c. If additions were not done properly, examination officers are notified and they amend all the necessary documents accordingly.
- d. All scripts with unmarked questions or parts thereof, are sent to an assessor for remark together with all scripts with borderline marks (i.e., marginal fail: 46 – 49.75).
- e. After assessment the scripts are brought to the Secretariat for data capturing.
- f. All the scripts that went for assessment including other sampled scripts are sent to the Moderator for moderation.

Jump Over

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ACHIEVE THE IMPOSSIBLE

by Zion Tamula, Marketing & Public Relations Officer, ICAM

It does not matter where you start from in life. What matters is where you finish in life. You might have made mistakes that impeded you from some seeming progress. Forget about that. Mistakes are lessons. It is imperative to realise that you are travelling on your own path to success. Admire how others are moving fast but never judge yourself that you are on the wrong road. With determination and self-belief you will surely make it great in life.



Dr. Francis Gondwe

This world has no shortage of people whose dreams seemed clouded in the mist of darkness when they were not selected to pursue further studies in different universities and colleges. One could judge them as not being intelligent. One could quarantine them to the dust bin of intellectually second class minds. Life has a way of according people a leeway to achieve the dreams they craved for.

Consider this. There are people who never went through the corridors of the university and humbly started chasing their dream of becoming a chartered accountant with the Certificate in Financial Accounting (CIFA). They kept on upgrading until they became chartered accountants. Life further rewarded them with leadership positions in different entities. Some have risen and remain among the renowned Chief Executive Officers in the country.

On that ladder one sees Mr. Dumbo Muwalo Moyo, Chief executive Officer for the Malawi Accountants Board (MAB). He traces his academic journey from the PAEC/ICAM technician diploma then later qualified as a Chartered Accountant. Actually, he was doing some subjects on self-study. With the willingness to achieve

the impossible, he went on to attain a masters degree in Business Administration from The Eastern and Southern African Management Institute (ESAMI).

One may be tempted to think that probably Muwalo Moyo is just one of those unusual cases in life. Not at all. The examples are too numerous to find. Little Francis Chinjoka Gondwe was frustrated when he did not make it to the university. He started the PAEC Diploma. He had challenges with mathematics but he persevered. After the diploma he qualified as a Chartered

Accountant. He did not stop there but to pursue a master's degree and later a doctorate degree in Strategic Management. He now stands at the apex of leading ICAM and he is called Dr Francis Chinjoka Gondwe.



Delvin Khongono

Take a tour into the insurance industry and you will meet

Delvin Khongono who has also risen through the same model. He started with CIFA, diploma then rose and became a chartered accountant. Now, he is the Chief Executive Officer for MINET.

MACRA has also among its directors a personality that started humbly but went ahead to make it great in life. From technician diploma to becoming a chartered accountant, Ben Chitsonga is the Director of Finance at the Malawi Communications and Regulatory Authority (MACRA). The list is endless.

You missed out on university and still crave the idea to make it great in life? Accord yourself a different perspective and see how other available



Ben Chitsonga

options can propel you to the dream of your life.

Other people think that pursuing ICAM courses is the last choice they can make. In their minds they have the perception that they cannot prosper with a local paper. ICAM courses have made a difference to others. The very same ICAM courses have opened doors of possibilities for many others. There are big people in the society whom we respect and are role models of many whose journey started with ICAM/PAEC Courses.

Chriss Grosser once wrote, "Opportunities do not happen. You create them"

In order to succeed in life focus and hard work are the key ingredients. It does not matter what your background is. Someone might have very good background and end up a miserable person in life. Alternatively one can have a very poor background and end up being successful in society.

Never look down upon yourself. Inability to make it to university was not a death sentence for your dreams for success. Everything is possible. You can do much better without university education as long as you do not lose focus. Franklin Roosevelt once said, "The only limit to our realisation of tomorrow will be our doubts of today"

Whether you are pursuing CIFA, Diploma or CA program go an extra mile. You are the next CEO in line.

A FUTURE WORTH FIGHTING FOR

By *Patrick Achitabwino, Marketing & Public Relations Manager, ICAM*

There is one characteristic that all successful people have in common and it is no secret. No matter the many times they fall on the journey of their dreams, they wake up and try again and again and again until they triumph. They are never afraid to take actions that most would not dare. They believe that we live in the world of unexplored and abundant opportunities.



Actually, what drives them forward is that they have a future worth fighting for. They look at the big picture and that makes a

difference.

If you find yourself easily giving up then surely you have not grasped that element of the future to fight for. Life is a battle that must be won. If you are an entrepreneur then realise that you are not the only one on the market seeking the very same customer. If you are a job seeker, surely this world has billions of others possessing equally and even better qualifications than yours. Even in your workplace, there is that stiff competition for recognition through promotions and awards. You are not alone. But what will set you apart is when you have grasped the element of life that is worth fighting for.

When you have a future worth fighting for you do not quit. Every time you fail you try again. Take time to reflect on the lives of successful people. Mike Mlombwa had a future to fight for thus he walked on foot from Mwanza to Blantyre to realise his dream and that marks the genesis of Countrywide Car Hire. Dr. Thomson Mpinganjira had a future to fight for. No doubt though he encountered a rejection after rejection to acquire a banking licence he tried again and again until he made it. If he had no future to fight for, FDH Bank would have died a dream.

Take extreme examples in life. Sautso Ndalama, a wheelchair-bound physically challenged man who could not use his hands did not accept life the way many perceived it. Many in his state would have been on the street begging for alms. But he believed he had a future worthy fighting for. Using his disabled feet as well he shocked the music industry when he became a popular DJ, mixing music on the laptop with his feet and even doing video editing. In 2015, he was voted the Malawi Broadcasting Corporation Innovator of Innovators. When he was wheeled in front to receive the award, the youngman cried, he could not even hug the Head of State as he had no arms. He achieved this because he had a future worth fighting for.

The world has abundant examples that will always inspire you and these are the people you must emulate. If you happen to be stuck then

you are not surely fighting enough, you are watering down the fighting ability in you, you are over concentrating on the little obstacles that you encounter hence you give up.

Anthony Robbins asks: 'What would you do if you knew you could not fail?' If you were absolutely certain, what activities would you pursue, and what actions would you take?

That answer you have is the one you have to fight for. Make decisions that will lead you to attaining that answer. No matter how many times you fail down, try again one more time. As long as there is always tomorrow, wake up and start again. There is no need to put any limitations on what is possible. The fact that you tried and failed does not mean that you will fail again. Simply speaking and it sounds like a joke, what you did in the past does not determine what you will do in the future.

Poetry has it and this is what you must live as well, you are the master of your fate; you are the captain of your soul. Anthony Robbins adds to that, it is up to you. Do not wait to set your goals. Start turning your freighter now, because up ahead, just a short distance away, is your future.

It will not be easy but it is possible. Why giving up on a dream that is possible? Why stopping in a fight where there can only be one champion – yourself. Carry on, keep moving forward, you have a future worth fighting for.



CONSISTENCY

by Joseph Kayira, ICAM student

Joseph Kayira, herein nicknamed as Unshakeable JK, is one of the students whose performance is very unique. The young man swept two awards in two consecutive semesters and we (ICAM) believe that his input on professional issues might bring positive impact to other students. Therefore, our unshakeable JK shared some of the critical issues that can assist some students to perform better.



The Institute agreed with most of these sentiments raised by JK. In an interview with him, JK expressed the most vital and simple thing that can make students pass. He pointed out that lack of consistency is the major reason that makes people not to achieve their beautiful goals. He added that this is not only applied to students but even to business personnel. He cited that most students will work very hard soon after receiving their results and thereafter relax. JK also indicated that students must work hard from the beginning of the semester to the end in order to prove that they are being

consistent. Among other core issues, JK pointed at the following as other contributing factors towards poor performance;

Poor time management, Ineffective group discussions, failure to practice questions, poor presentation of answers, over-reliance on Lecturers and few references, copy cut intentions and poor grammar when presenting answers.

Without waffling, Unshakeable JK indicated that subjects like Management at Diploma Level requires Students to form effective

groups where all members should participate. The same approach should be applicable to Financial and Management Accounting Skills & Competencies at Knowledge Level and almost all the subjects. He added value to this point by citing students who performed better in the previous semesters using this approach. These included; Blessings Mtchini, Laurent M. Nthala, Goyi Goyi Khonje and others.

The Unshakeable JK Joined ICAM and registered for Certificate in Financial Accounting in 2017 and now he is already at professional level. (ICAM) believes that his grades will motivate other students and wished to see many like him. JK scooped the following grades at professional Level and emerged as the highest in Tax Compliance

Tax Compliance - B4	79%
Public Sector Accounting & Finance - B5	72%

*PACT College,
P. O. Box 1651,
Blantyre.*

18 March 2020.

*ICAM
P. O. Box 1,
Blantyre.*

Dear Sir,

I am one of the beneficiaries of the 2018 ICAM Bursary.

I am writing to thank you for the financial support you gave me to pursue my studies. Your timely help has saved my future. Because of your financial support, I was able to complete Level 1 of Chartered Accountant Malawi and now I am studying Level 2. I am excited to inform you that I was one of the recipients of Best Student Awards for scoring the highest marks in Public Sector Accounting and Finance – December 2019 examination diet.

My main goal is to complete the Chartered Accountant Program in the next two years.

Once again, thank you for giving me this life changing opportunity.

Best regards,

Obert Nsangwe.

THE SHINING STAR

by Foster Chingayele, Senior Training Officer, ICAM

At the December 2019 examination diet, the best performer of computer-based examination was Patrick Muliya. The young gentleman sat and passed 2 CBEs, namely B2 Financial Accounting and Reporting and B3 Audit and Assurance.

The 24-year old who resides in Blantyre is currently studying at PACT College and is remaining with two papers (B1 Financial Management and B6 Business Strategy and Technology) at CA Level 2, which he is going to tackle at the next sitting.

Having noted that only three people have completed CA Level 2, his immediate ambition is to be among the first 5 students to complete the level and being among the very first to qualify as a chartered accountant with ICAM.

The young genius received an award for being the best student in B2 Financial Accounting and Reporting at the December 2019 session. He indicated that the award has motivated him to work extra hard. He confessed that James Mafunga, who happens to be the first person to pass a paper at CA Level 3, is his role model.

Patrick, who joined the CA programme from ICAM Technician Diploma has never failed a paper at CA Level 2.

Patrick Muliya's passes:

December 2019

B2 Financial Accounting and Reporting – 62%

B3 Audit and Assurance – 60%

June 2019

B4 Tax Compliance – 81%

B5 Public Sector Accounting and Finance – 71%



QUESTIONNAIRE

1. Tell us about yourself (name, age, location, college)

I am Laston Kadaya, 31 years old, staying in Chilobwe Blantyre studied ICAM Accounting Technician on my own.

2. Can you tell us your secret to achieve this award?

I studied hard covering all topics in each subject, practiced many exam standard questions from ICAM past papers that are provided for free on their website.

3. What are your career goals after receiving this award?

To complete professional level in the shortest period possible



4. What do you like most about Accounting course?

Almost all companies/organisations employ people who did accounting courses to manage their finances.

5. Tell us the challenges which you have encountered during your studies

Electricity power failure affected me a lot as most of study materials that I had were in soft copy form and I was using a computer hence studying could stop abruptly because of power failure.

6. Why did you choose studying Accounting Course with ICAM?

ICAM qualifications are highly respected in Malawi because they are tough to obtain

7. When did you enrol with ICAM?

January 2019

8. Apart from school what other activities are you involved in?

Working with Blantyre Water Board and playing chess when free

9. Who is your role model?

Honorable Sosten Gwene MP who is also a Chartered Accountant and was once a cabinet minister of finance

10. Last words to your fellow students.

Work hard, hold group discussions with the right friends, approach examination with a positive mind and believe in God the provider of everything.

My experience as a student with Unicaf University

By Joseph Nangantani, MBA, FCCA, CA(M), Audit, Tax and Advisory Partner for AMG Global

How would you describe the experience of studying for a Unicaf University PhD programme online through the Unicaf digital platform?

With very minimal interference to my professional and family life, enrolling for Unicaf University's Accounting and Finance PhD programme has been one of the best decisions I have ever made. Being an Audit, Tax and Advisory Partner, it is extremely important to keep up to date with the ever-changing professional requirements of the accountancy world. Yet my time is very limited. I am constantly under pressure to meet clients' deadlines and attend to staff needs, as well as deal with family matters. The Unicaf University online PhD Programme provides me with an excellent, flexible way to acquire good quality Continuous Professional Development (CPD).

Through the Unicaf Virtual Learning Environment I have unlimited access 24/7 to a well-resourced online library with up to date material. Furthermore, the lecturers and dissertation supervisors are very efficient and dedicated in providing timely direction and feedback to assignments, allowing me to build assignment deadlines into my daily routine. I am therefore not subjected to stressful pressure greater than that typically encountered in everyday life.



Joseph Nangantani

How important are accounting and finance degrees in today's job market in Malawi and why?

With a lot of challenges requiring local solutions, a relevant accounting and finance degree is extremely valuable in the current job market in Malawi. Private sector and public sector employers are seeking to recruit and to develop staff who will be part of the solution to the

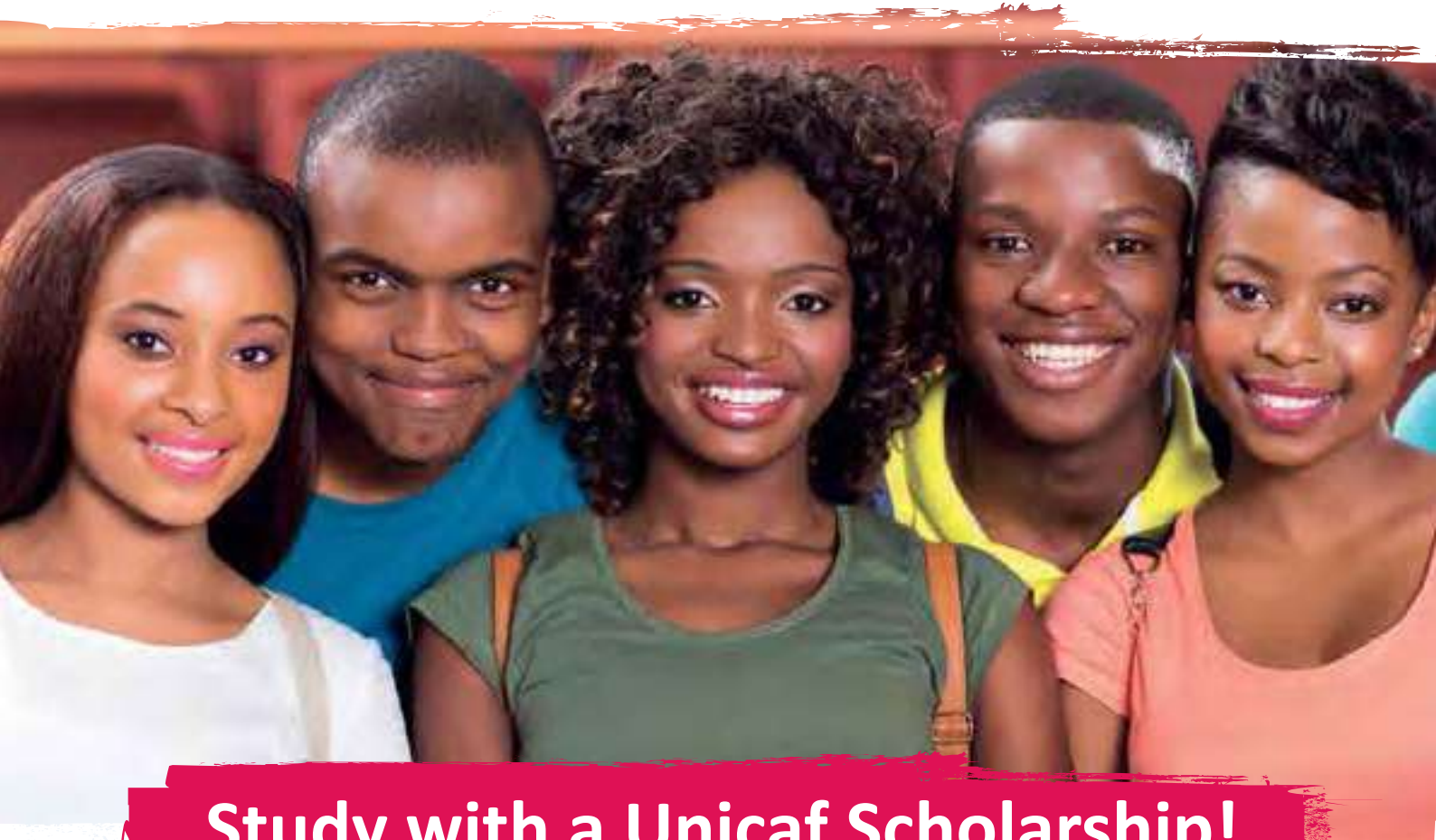
complex challenges Malawi is facing today. The possibility for mature working individuals to enter the profession, or to work their way up the professional ranks, by studying online with Unicaf University toward high quality degrees is a valuable addition to the training opportunities available to accountants in Malawi.

How do the accountancy and finance degrees offered by Unicaf University meet the career expectations of students and the requirements of employers in the corporate world?

The Unicaf University Accounting and Finance degree programmes, delivered by Malawian tutors with good local knowledge and well-qualified international tutors from around the world, facilitate the development of competent graduates, capable of bringing positive change to the corporate world. I am able to interact and exchange ideas with fellow students and lecturers from all over the world, using the vast online resources at my disposal. I don't have to take unproductive study leaves to attend classes. I am studying in my own free time and I am always available to attend to my clients' needs.

What do you think are the main advantages of studying with Unicaf University?

Studying with Unicaf University has been very beneficial for me and I have already highlighted many of the educational and professional advantages above. I could add that the registration process is quite straightforward, with the help of friendly student advisers, and it can be completed online. Unicaf scholarships, awarded to all eligible students greatly reduce the cost of fees, making programmes very affordable. Flexible payment plans allow you to choose between making an one-off payment, or paying the balance in instalments. I am thus able to earn a good quality PhD without a significant impact to my cash flow. In short, the multi-dimensional degrees offered by Unicaf University suit well executives seeking to progress in their careers without having to stress out about time and finances.



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WE HAVE MOVED



The President, Council members, Management and staff of the Institute of Chartered Accountants in Malawi (ICAM) are pleased to inform all stakeholders and the general public that they have moved from Stansfield House along Haile Selassie Road in Blantyre to ICAM House on plot number BE31 in Mandala along Masauko Chipembere Highway (Next to Greek Orthodox Church, opposite Universal Industries).

We will be reachable on the following telephone numbers:

♦ 01 810 318 ♦ 01 810 423 ♦ 01 811 301



www.icam.mw

We are reachable

ICAM House
Masauko Chipembere Highway
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Opposite Universal Industries Ltd
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2020 RATE CARD

A. CERTIFICATE IN FINANCIAL ACCOUNTING MK

Initial Registration Fees	17,400
Examination Fees / paper	22,400
Annual Subscription fees	9,000
Re-registration fees	17,400

B. TECHNICIAN DIPLOMA

Initial Registration Fees	21,000
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Exemption Fees / paper	26,000
Examination Fees / paper	26,000
Annual Subscription fees	21,000
Re-registration fees	24,000

C. CHARTERED ACCOUNTANT MALAWI

CA Level 1 (Knowledge)

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Examination Fees / paper	48,000
Annual Subscription fees	40,000
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CA Level 2 (Professional)

Initial Registration Fees	40,000
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Examination Fees / paper	83,000
Annual Subscription fees	40,000
Re-registration fees	48,000

CA LEVEL 3 (Final)

Initial Registration Fees	40,000
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Examination Fees / paper	131,000
Annual Subscription fees	40,000
Re-registration fees	48,000

D. PRACTISING CONVERSION EXAMINATIONS MK

Conversion examination fee per paper	400,000
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E. Miscellaneous

ID replacement	6,250
Transcript	12,000
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CIFA Study Manual (printed copy)	3,000
TECHNICIAN Study Manual (printed copy)	3,000
KNOWLEDGE Level Study Manual (ICAM printed copy)	3,000
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PROFESSIONAL Level Study Manual (ICAM printed copy)	3,000
PROFESSIONAL Level Study Manual (ICAWE printed copy)	18,500
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	ICAM Membership	MAB Fees	Subscription Fees (existing members only)	Initial Entrance Fee (Non- refundable)	Total fees payable on initial registration
	MK	MK	MK	MK	MK
1. Resident Practising	377, 400	66, 600	444, 000	50, 000	494, 000
2. Non-Resident Practising	377, 400	66, 600	444, 000	50, 000	494, 000
3. Resident Non-Practising	200, 600	35, 400	236, 000	50, 000	286, 000
4. Non-Resident Non-Practising	200, 600	-	200, 600	50, 000	250, 600
5. Diplomate	51, 000	9, 000	60, 000	50, 000	110, 000

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Members magazine MK

Inside front/back covers	400, 000
Outside back cover	500, 000
Inside advert	300, 000

Students magazine

Inside front/back covers	100, 000
Outside back cover	100, 000
Inside advert	50, 000

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ICAM, Account number **0970632417**, First Capital Bank, Blantyre Branch

Members - ICAM, Account number **2888122**, NBM, Victoria Avenue Service Centre

EXAM TIPS FOR P8

INTRODUCTION

Hello guys

They say "sharing is caring". I would love to share with you some exam tips that helped me pass my P8 exams. Maybe it can also help you in addition to the strategy that you have already developed for yourself.



FACTS OF PAPER

Ok! Let me start with the facts of the paper. There are 80 questions to be answered in 180 minutes (3 hours) and each question carries the same weight, meaning that one needs to spend utmost 2 minutes 15 seconds on each question and each question carries 1.25 marks. The pass mark is 55% this means one has to get 44 questions right to reach this pass mark to pass the exam.

WHY/HOW PEOPLE FAIL TO REACH THE PASS MARK

- To begin with, 80 questions in 3 hours, being a combination of accounting and management information (costing) is unrealistic and absurd. My opinion.
- But the examiner only requires us to reach 55% mark, that is getting 44 questions out of 80 right and I personally feel that's more realistic and fair for an ordinary person like most of us
- Note; I am not nor is the examiner restricting you to go higher than that, you can choose to be extra ordinary like the likes of Mr. Frank Nyambalo who scored a big 84% and that's how we separate boys from men and girls from ladies. "The only person restricting you is yourself"
- Most people want to finish the exam which to most people is impossible in the time allocated
- Most students, when they see they're spending more time than required on a single question they just circle and move on.
- Most students start with the wrong questions and end up not having enough time to answer well the simple and easy questions
- To add on the previous point, students are more likely to start with the hard questions and put themselves out of the game before they can attempt the easy and straight forward questions if they choose to answer questions in their sequential order as they appear in the exam
- Lastly, most student don't practice the current question bank. Note that the current question bank will reflect how the exam will be in that year's exams.

EXAM TIPS

- In your 15 minutes reading time given at the exam room, identify all theoretical questions, they are more likely to be easy and straight forward and you don't spend much time.
- How does one identify all the questions in just 15 minutes? Easy, when you receive the paper go to each question and go straight to the answers, if the answers don't contain numbers in them mostly likely it's a theoretical question, mark that question for easy recognition when you start answering the questions. Skim through all 80 questions and mark all questions that achieve that same criteria stated above
- You will be surprised to know that each paper will have up to 15 to 25 question that fit my definition of theoretical question and if well prepared you won't spend more than a minute on each question saving time for more demanding questions
- Going back to the fact that one needs to get 44 questions right to reach the pass mark, if there are 15 theoretical questions you are only remaining with 29 question for you to pass and if the odds are on your side and luckily enough

have 25 theoretical questions it means you are remaining with 19 questions. Wow! Look, you are so near to the pass mark and you will be ahead of the game like no one's business

- After attempting all the theoretical questions next is to attempt questions 41 to 80 (that is management information). If well prepared one won't spend much time if you have the knowledge on the topic and most likely pass the question.
- By now after finishing this part you will have got the 44 questions
- There are always possibilities that you can miss some questions in the questions already attempted so lastly, go to accounting questions and answer questions on topics you are familiar with. On that I didn't do much research on which set of questions are in a specific topic but if you do your research you will have known them and you can start with those questions in topics you are familiar with
- Last tip NEVER EVER leave any question unanswered on the answer sheet even when time is nearly up just circle those lucky letters of yours or observe the patterns in the answers you already attempted you might be lucky and get some of them right
- And please answer directly on the answer sheet rather than answering on the question paper and then transfer on the answer sheet later. This is so risky because you can make a mistake when transferring and you don't have such time to spend
- Why students shouldn't start with accounting part. It's because accounting questions are more demanding. One needs to pay more attention to dates and the scenario. They are also a little bit longer compared to the management information part.

CONCLUSION

You don't need to attempt all questions fully but just NEVER EVER leave any question unanswered on the answer sheet. With these few tips you can at least be able to answer 55 to 60 questions if you pass most of the questions attempted you are to reach the pass mark. Point to always remember is that you are not required to finish the whole paper but you are required to reach the pass mark.

Thank you I hope these tips can help you in one way or the other. I Wish you all the best as you prepare for your exams this September or December. PROVIDED TO YOU BY SUCCESS PORTAL THE PLATFORM FOR YOU TO SUCCEED

For more information, special classes and tips contact us on this number 0880737107

EXAMINERS'

REPORTS

After every examination, examiners of various subjects write reports of areas where candidates did well where they did not perform well and also communicate what they should have done if they were to score all the marks. These reports are uploaded on our website, www.icam.mw so that students and tutors access them. This is done to improve teaching and learning which in turn improves pass rates.

DECEMBER 2019 EXAMINATIONS ACCOUNTING TECHNICIAN PROGRAMME PAPER T3.4: MANAGEMENT

GENERAL COMMENTS

The paper was fair. Questions were picked from different areas of the syllabus and required candidates to display a range of skills according to Bloom's Taxonomy. The difficulty level and the language used in the items was appropriate for the level of candidates. Despite the paper being fair, the overall performance of the candidates was below average.

The main reasons for the poor performance were:

- i. Lack of knowledge coupled with poor understanding of questions
- ii. Poor vocabulary as most candidates were unable to express their ideas in correct grammar. Wrong spellings were also common
- iii. Failure to explain concepts as demanded by the test items/questions. In some cases even definitions proved difficult for the candidates.
- iv. Failure to answer the required number of questions
- v. Failure to apply knowledge to scenarios presented in the test items.
- vi. Some candidates could not follow instructions and they answered more questions than expected. This led to wastage of time and in some cases loss of marks because markers attended to the questions that were answered first regardless of performance.

COMMENTS ON INDIVIDUAL QUESTIONS

Question 1

The question was about principles of management, marketing and managing

change. The whole question was poorly answered. Parts (a) and (d) proved difficult to some candidates. For example in (a) (i) some students defined management according to Fayol instead of describing the management principles in general as required by the question. In some cases, candidates gave examples of the principles instead of descriptions. In part (b) some candidates confused diversification for segmentation. Most candidates got part (c) correct. In part (d) a number of students failed to identify the weakness of PLC in monitoring the marketing strategy for a product.

Question 2

This question was on leadership and motivation. It was also poorly answered. In part (a) (i) most candidates provided answers on the relationship between effective leadership functions and productivity based on guesswork. In part (ii) Most candidates failed this question because they did not appreciate that this company was doing business in a dynamic competitive sector and that situational leadership could not work in this case. In part (b)(i) some candidates described weaknesses of some styles of the model of leadership instead of the entire model which was not required. In b (ii) most candidates gave correct answers. In the two questions on motivation in parts (c) (i) and (ii) most students failed to provide correct answers possibly due to inadequate knowledge.

Question 3

This question was about ethics, managing groups and human resource management. It was poorly answered. Candidates had

problems with parts (a),(b) and (c). In (a) (ii) regarding guidelines of ethical code of conduct, most candidates simply wrote anything that came to mind on the principles of corporate governance. In part (c) the human resource business partner was equated to a human Resource practioner, which was wrong and therefore candidates lost marks.

Question 4

This question was about organization design and structure, communication and managing groups. Most students performed poorly in parts (a) and (b). In a (iii) some candidates failed to give the difference between empowerment and delegation. In part (b) (ii) the four – point check list included items that are considered before holding a meeting instead of during the meeting and this led to loss of marks. This could be due to inadequate coverage of the syllabus.

Question 5

This question was on marketing and human resource management. Performance was poor in most parts of the question. Most candidates did not understand the question e.g. in part (a) (ii) instead of focusing on 'marketing thinking' as a concept or an approach, some candidates interpreted it as an activity as a result they provided wrong responses. In part (a) (iii) instead of explaining elements of product mix, some candidates explained the dimensions of a product. Another common error was the confusion between market research and segmentation. All this led to loss of marks.

Question 6

This question was on organization design and structure, communication and planning. On average, most candidates that attempted this question got high marks. In b (i). Some candidates missed the question as such they were explaining how poor relationships between supervisors and subordinates lead to poor communication instead of the other way round. Other candidates gave wrong responses to part b(ii) because they confused vertical communication with common autocracy. Worse still others showed how the poor relationship impacts on productivity instead of communication. In (d) some candidates gave a detailed explanation of control processes without demonstrating how it facilitates achievement of plans.

Question 7

This question was about Human resource management.

a) Most candidates performed well in this question even though some candidates discussed general barriers to communication which had nothing to do with learning and development. Some

candidates showed weaknesses in parts (a) (b) (c) (i) and (d) (i) and (ii).

In part (b) Most candidates gave correct answers even though some responses focused on old people and women instead of supervision in general.

In part (b) (i) some candidates did not realize that the evaluation was for organizational performance after the training as a result they gave wrong answers. In (b)(ii) most candidates did not understand the nature of 'on the job training' hence they gave wrong responses such as *it's expensive, it's difficult to implement* and so on. In (d) (i) most candidates showed lack of knowledge on performance appraisal as part and parcel of performance management. As a result most candidates simply defined the two concepts without showing their interdependence. In (d) (ii) candidates were expected to give challenges that are common to both employers and employees with regard to performance appraisal. However most candidates did not give any challenge. (iii) some candidates showed lack of knowledge on how the two components of job analysis – i.e. *Job description* and *job specification* improve the quality of recruitment.

RECOMMENDATIONS

1. Tuition providers should cover the syllabus fully.
2. Candidates should be given review questions to practise on higher order skills like analysis of scenarios. Candidates should be trained to transfer and apply knowledge and skills to practical work situations. This is mainly why they are generally unable to answer questions related to case studies.
3. The syllabus should be covered fully so that candidates have deep knowledge in management theories and concepts.
4. Teaching and learning should take place in English so that candidates are able to express their ideas using correct vocabulary during examinations.
5. Colleges should introduce mock examinations to familiarize candidates with the examination structure.
6. Candidates should read and understand questions before they can be answered.

CERTIFICATE IN FINANCIAL ACCOUNTING DECEMBER 2019 EXAMINATIONS FA 3 BUSINESS KNOWLEDGE

GENERAL COMMENTS ON THE PAPER AND STUDENT PERFORMANCE

December 2019 paper was well balanced. Each of the seven questions was not restricted to a particular topic of the syllabus. Candidates are encouraged to use the latest Business Knowledge (FA 3) manual from the Institute of Chartered Accountants in Malawi (ICAM) for their studies in order to excel in examinations. The seven questions were divided into sections A and B. Section A had three questions requiring candidates to answer any two, and section B had four questions requiring candidates to answer any three. The overall performance of the students was poor compared to the June 2019 sitting. Few candidates continue to ignore the instruction of beginning each answer on a fresh page and continue writing the

next answer to a different question on the same page.

The habit of paraphrasing the question before answering, still continues; this is a time waster - time that could be well-spent tackling other questions.

Few candidates continue to write more questions than required in a section, or excess points than required in a question; marks are awarded to the first required number of questions or points. The extra write-up is a time waster.

GENERAL COMMENTS ON THE DEGREE OF DIFFICULTY OF THE PAPER COMPARED TO PREVIOUS DIET

The current paper was of the same level of difficulty as those of previous diets. For those that rely on revisiting past papers, the temptation to paraphrase memorized texts and apply on a

question that did not demand that information was apparent in the candidates' responses.

The examiner strongly feels that candidates were less prepared to tackle business law questions.

COMMENTS ON INDIVIDUAL QUESTIONS

SECTION A

Candidates were required to answer any two questions from the three provided.

Question 1

The question tested candidates' knowledge on production and trade. In part (a) candidates were required to describe four production facilities. Production facilities is another name for factors of production. 1 mark was

awarded for the correct naming of a facility, and 2 marks for discussing the facility.

Part (b) required candidates to mention a type of producer and an example to earn 1 mark for a type and 1 mark for an example.

Part (c) required candidates to describe or make known what they understand by the term departmental store. This is a retail trade term and correct response was awarded 2 marks.

Question 2

This question assessed candidates' knowledge on outsourcing, retail and wholesale trade.

In part (a) candidates were expected to name four factors that affect retail trade as discussed on page 18 of the ICAM manual.

Part (b) required candidates to state three advantages of outsourcing in a scenario-based question and each point was worth 2 marks.

Part (c) required candidates to define 'supermarket' for 2 marks.

Part (d) demanded candidates to demonstrate their knowledge of how a primary wholesaler differs from a secondary wholesaler for 4 marks.

Question 3

This question assessed candidate's knowledge and understanding on two areas; public warehouses and limited companies.

Part (a) required candidates to describe four types of public warehouses for 2 marks each.

Part (b) required candidates to state two main or major functions of public warehouses. 2 marks were awarded for each function.

In part (c) candidates' understanding of three reasons for voluntary winding up were tested, each reason earning 2 marks.

Part (d) required candidates to state the reason for compulsory winding up for 2 marks.

SECTION B

In this section, candidates were required to answer any three questions from the four provided.

Question 4

The question was on liquidation of a company, multinational company as business organizations, specific functions of commercial banks on Bills, and law of contract.

In part (a) candidates were to discuss two functions of a liquidator in a scenario-based question for an award of 4 marks.

Part (b) was for candidates to discuss four advantages that a host country gets from a multinational company for an award of 8 marks.

Part (c) specifically requested candidates to discuss the role of commercial banks on collection and discounting of Bills for an award of 4 marks.

Part (d) was on law of contract, testing knowledge on the two presumptions that are there when one has an intent of going into a contract. Each assumption was worth 2 marks.

Question 5

The question covered areas of agency law and contract law. It is noteworthy that the area of tenders as part of law of contract was the focus in parts (a) and (b).

In part (a) candidates were to define the word tender in law of contract for 2 marks.

Part (b) required candidates to state the general rule and the exception to the general rule on invitation for tenders for an award of 2 marks each.

Part (c) listed four factors that affect the validity of a contract for candidates' discussion. Each discussion was worth 2 marks.

Part (d) was on agency law. Candidates were to discuss three conditions to be met that would make ratification lawful. Each condition was worth 2 marks.

Question 6

The question tested candidates' knowledge on sale of goods contract, Bill of Exchange as negotiable instrument, agency law, and corporate governance.

Part (a) required candidates to show the difference between a sale and a contract for work and materials to earn 4 marks. This was in relation to Robinson and Graves (1935) case.

Part (b) required candidates to discuss the above case in terms of the facts and the hearing for 4 marks.

Candidates had to define 'Bill of Exchange' in part (c) and earn 2 marks. Part (d) had three corporate governance terms for candidates to define and earn 2 marks for each correct definition.

In part (d) candidates had to define the term ratification in law of agency. It was worth 2 marks.

Question 7

The question was on corporate governance, negotiable instruments, and international trade.

In part (a) candidates were to discuss three issues in regard to Independent Auditors Code of Best Practices in a scenario-based question. Each issue was worth 2 marks.

In part (b) candidates had to identify three main players in the Cadbury Report for a mark each, and discuss each player for 2 marks each.

Part (c) was a 1-mark question requiring candidates to state in a simple word the term given to an act in a Bill of Exchange transaction. In other words, the question gave the definition and required candidates to give a term for that definition.

Part (d) candidates were to define visible trade in an international trade setting.

Part (e) required candidates to state a condition when goods would be released to a holder of a bill of lading for 2 marks.

RATIONALE / LEARNING OUTCOMES BEING ADDRESSED BY THE QUESTIONS

Question Number	Learning Outcome
1(a)	1(b)
1(b)	1(c)
1(c)	2(b)
2(a)	2(c)
2(b)	1(d)
2(c)	2(b)
2(d)	2(e)
3(a)	3(b)
3(b)	3(b)
3(c)	4(b)
3(d)	4(b)
4(a)	4(b)
4(b)	4(c)
4(c)	3(c)
4(d)	7(a)
5(a)	7(a)
5(b)	7(a)
5(c)	7(a)
5(d)	Law of Agency(a)
6(a)	8(a)
6(b)	8(a)
6(c)	Negotiable Instruments (b)
6(d)	Corporate Governance (c)
6(e)	Law of Agency(a)
7(a)	Corporate Governance (a)
7(b)	Corporate Governance (b)
7(c)	Negotiable Instruments (c)
7(d)	2(h)
7(e)	2(i)

COMMENTS ON CANDIDATE UNDERSTANDING OF THE ACTION VERB AND OTHER TERMS USED IN THE QUESTION.

Candidates need to understand action verbs in examination questions to respond positively.

Question 1(a) had the verb 'describe'. To describe was intended to make known to someone who does not know the thing being described.

In part 1(b) candidates were to 'mention' and give an example; this was a listing and not a discussion question.

Part 1(c) was an explanation question. The correct explanation was to talk of 'one roof' issue and 'ownership' issue. In 2(b), 'reasons' and 'encourage' were

terms to guide a candidate to state the 'advantages of' the issue at hand.

In 3(b), 'main' was a guiding word, and this meant marks were awarded to 'main' uses as spelt out in the ICAM Business Knowledge manual, and not any other seemingly good use.

In parts 3(c) and 3(d), the terms voluntarily (willingly) and compulsory (forced) were key to the required responses. A few candidates mixed up the words.

In 4(a), Mr Wezi Phiri would be working in Wazwe Transporters as a liquidator, and the functions required are those of a liquidator and not of an accountant for the said company.

In 6(a), to 'illustrate' is to 'show', and this was not demanding the facts of the case. Facts were required in 6(b).

COMMENTS ON CANDIDATES PERFORMANCE

Question 1

In part (a) some candidates discussed utilities. The ICAM Business Knowledge manual clearly states that production facilities are 'factors'.

Part (b) candidates lost a mark for discussing wrongly. Discussing was also time waster for a question demanding listing. Another challenge was giving examples of types of producers; nouns were supposed to be used than verbs (doing words). For example, a farmer is an example of a primary producer but not farming.

For part (c) few candidates discussed the 'store' as a warehouse; maybe from the vernacular use of the word store to mean storeroom.

Question 2

In part (a) a few candidates discussed issues pertaining to small scale retailers in terms of duties, advantages and disadvantages, this did not earn them marks.

Part (c) made some candidates to confuse supermarket with other large-scale retail shops. Full marks were awarded to correct floor space area and discussion

on issue of self-service.

Question 3

In part (d) some candidates discussed winding up in a manner that indicated that the term was not understood, for example, discussing winding up in a flourishing business.

Question 4

Part (c) saw a few candidates using the words debtor and creditor interchangeably in answering the question, and missed the point as these words are opposites/antonyms.

Question 5

In part (d) most candidates did discuss issues to do with agency of necessity which were irrelevant when looking at the three conditions for ratification of agency.

Question 6

Part (a) required candidates to 'illustrate'. To illustrate was to show or demonstrate the difference or distinction between a sale and contract for work and materials.

Question 7

In part (a) issues regarding Independent Auditors Code of Best Practice was best tackled by only few candidates. Some wrongly discussed principles/reference points of corporate governance, Turnbull guidelines, or role and functions of audit committees.

POPULARITY OF QUESTIONS

In section A, most candidates attempted question 1. Question number 3 was the least popular question in section A. In section B, most candidates attempted questions 4, 5, and 6. Question numbers 6 and 7 were worst done.

OPTIMUM OR EXPECTED CORRECT SOLUTION

The suggested solutions provide the examiner's expectations to the December 2019 diet Business Knowledge paper.

WHAT DO YOU FEEL ARE THE POSSIBLE FACTORS RESPONSIBLE FOR STUDENT PERFORMANCE OBSERVED?

Poor coverage of Business law, remains a major cause of poor performance by most candidates.

RECOMMENDATIONS TO:

Candidates

Candidates should cover business law topics if they are to pass this paper. Candidates should aim to understand the concepts so that they are able to apply them.

Tuition Providers

Tuition providers should employ /engage qualified tutors to disseminate business law knowledge to students

REVISED EXAM TIMETABLE

CIFA, Technician and Chartered Accountant Malawi examinations will be administered from 25 August to 9 September 2020

The December exam diet remains unaffected. Students who will sit the September exams and wishing to write again in December are welcome

Dates for receiving examination fees:

Normal rates will apply up to
30 June 2020

Late entry fees will apply from
1 July to 31 July 2020

For ICAEW papers
Closing dates for receiving fees:

CA Level 2 (Professional) up to
17 July 2020

CA Level 3 (Advanced) up to
29 May 2020

Fees can be deposited or transferred electronically (including Mo626) to the following bank accounts:

ICAM Special, NBM, Victoria Avenue, account number 632481

ICAM, First Capital Bank, account number 0970362417



The revised timetable is subject to change as new information on Coronavirus and Government directives become available



AUGUST/SEPTEMBER 2020 EXAMINATIONS TIMETABLE

Due to the Covid-19 pandemic ICAM has postponed the June 2020 examinations to August. The Institute hereby publishes the timetable for the August/September 2020 examinations as follows:

MORNING 8.45 am - 12.00 Noon

AFTERNOON 1.45 pm - 5.00 pm

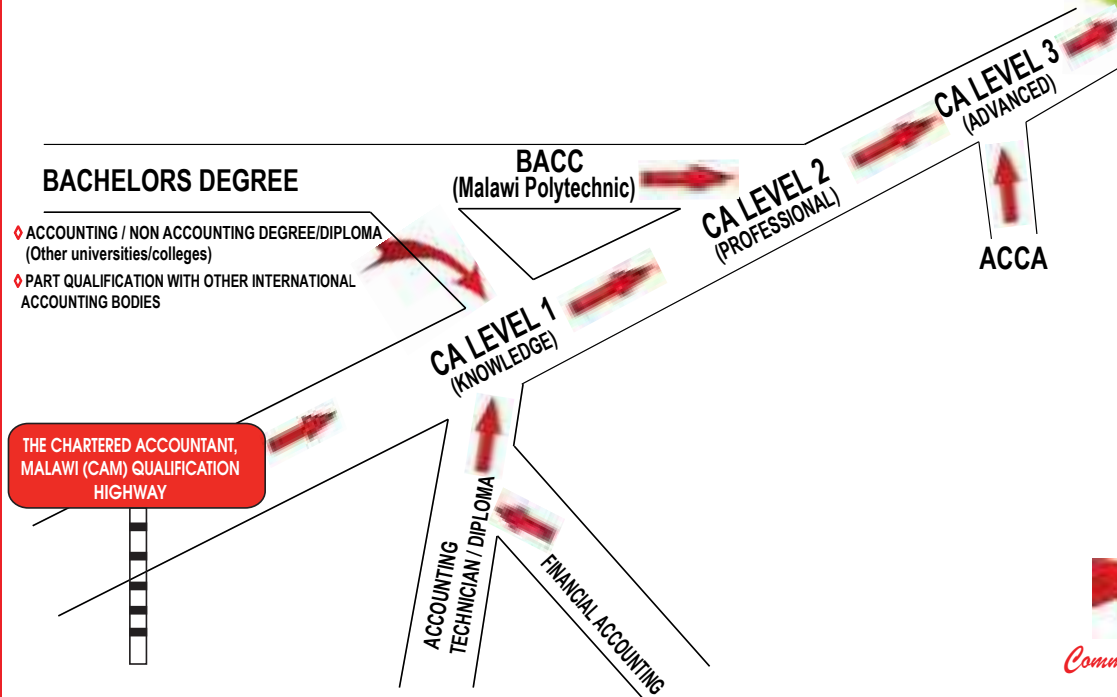
MORNING 8.45 am - 12.00 Noon		AFTERNOON 1.45 pm - 5.00 pm	
CERTIFICATE IN FINANCIAL ACCOUNTING			
Tuesday 25 August 2020	FA2 - Practical Mathematics & Computing		
Wednesday 26 August 2020		FA3 - Business Knowledge	
Thursday 27 August 2020	FA4 - Business Accounting		
Friday 28 August 2020		FA1 - Business Communication	
ACCOUNTING TECHNICIAN / DIPLOMA			
Tuesday 25 August 2020		T2.3 - Information Systems	
Wednesday 26 August 2020	T1.3 - Business Mathematics & Statistics		
Thursday 27 August 2020		T2.2 - Economics	
Friday 28 August 2020	T2.1 - Accounting/2		
Monday 31 August 2020	T3.2 - Costing & Budgetary Control	T3.4 - Management	
Tuesday 1 September 2020	T3.3 - Taxation	T3.1 - Auditing	
Wednesday 2 September 2020	T1.4 - Business Law	T2.4 - Company Law	
Thursday 3 September 2020	T1.1 - Accounting/1	T1.2 - Communication	
CHARTERED ACCOUNTANT MALAWI CA LEVEL 1 (KNOWLEDGE)			
Monday 31 August 2020	P3 - Management Information		
Tuesday 1 September 2020	P6 - Principles of Taxation	P5 - Assurance	
Wednesday 2 September 2020	P1 - Accounting Framework	P2 - Legal Framework	
Thursday 3 September 2020	P8 - Financial Management Accounting Skills & Competence	P7 - Business and Finance	
CA LEVEL 2 (PROFESSIONAL)			
Thursday 27 August 2020		B4 - Tax Compliance	
Thursday 3 September 2020	B5 - Public Sector Accounting		
Monday 7 September 2020	B3 - Audit & Assurance (2½ hrs - CBE)	B2 - Financial Accounting & Reporting (IFRS - CBE)	
Wednesday 9 September 2020	B6 - Business Strategy & Technology (2½ hrs - CBE)	B1 - Financial Management (2½ hrs - CBE)	
CA LEVEL 3 (FINAL)			
Monday 24 August 2020	A1 - Corporate Reporting (3½ hrs - CBE)		
Tuesday 25 August 2020	A2 - Strategic Business Management (3½ hrs - CBE)		

All papers are three hours long except where indicated otherwise ■ CBE stands for Computer Based Examination. ■ Venues for the examinations will be communicated later

Dates for receiving exam fees
 ◆ Normal rates - up to 30 June 2020 ◆ Late entry - 1 July to 31 July 2020
 ◆ ICAEW papers: CA Level 2 (Professional) - up to 17 July 2020 ◆ CA Level 3 (Advanced) - up to 29 May 2020

BECOME A CHARTERED ACCOUNTANT

"THE ROUTE TO SUCCESS"



Notable Quotes

Strength

Is the product of struggle. You must do what others don't to achieve what others want.

The best revenge is massive success.

-Frank Sinatra

NOTICE TO CA MALAWI STUDENTS

Computer - Based Examinations made simple

Technology is the game changer. Computers have gone into classrooms and examination centers. In some papers, ICAM has adopted the CBE approach. It is imperative that candidates master computer skills and are well conversant with computer based examinations. Papers that will be examined on the computer based model at the August/September 2020 diet are:

CA Level 2 (Professional)

- » B1 Financial Management
- » B2 Financial Accounting and Reporting
- » B3 Audit and Assurance
- » B6 Business Strategy and Technology

CA Level 3 (Final)

- » A1 Corporate Reporting
- » A2 Strategic Business Management

ICAM is determined to support students to excel in computer based examinations. Initiatives supporting the program include installing CBE software in students' computers and offering free practical training on how to effectively use the software during examinations. The software works in computers in which Adobe flash player version 10.2.0 or greater has been installed.

Are you ready for the August/September 2020 Computer Based Examinations?

In case you need more details, please contact **Mr. Foster Chingaye** on **0999814770**, email foster.chingaye@icam.mw. Alternatively, you may also send an email to student@icam.mw and icam@icam.mw. A ground line in use is **01-810-301**.



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2019 BURSARY RECIPIENTS



Joseph Kaiyira
19P3548



Margret Gondwe
20P3736



Evess Ngwira
19P3672



Ruth Galleta
20P3735



Edward Sauli
20P3745



Allan Zimba
18P3399



George Makumba
20P3737



MacHurrington Phiri
19P3661



Emmanuel Majamanda
19P3697



Iness Douglas
20P3824



Mock test papers are the best resource for practicing and to keep a constant check on your preparation level.

Mock test papers are designed like the actual test papers in terms of question format, syllabus/content areas and the question demands.

Mock tests prevent anxiety and boost confidence. If you can get familiar with the exam pattern, you can overcome this fear. Rigorous practice of mock tests will make you exam ready.

Mock tests improve your speed and time management. Mock test papers are designed like the actual test paper pattern, solving them will help you to manage your time and correctly answer the entire question paper.

Mock Test papers are designed so that they cover almost every important topic of the syllabus. Hence, solving them will help students in getting a complete revision of the syllabus thoroughly.

Mock examinations test your preparation level. Weaknesses and strengths are understood better and you can therefore go back to the drawing board to work on the weak areas.



Mathematical calculations need practice ... just like Accounting and Auditing. Your vocabulary and Management terms need practice so do Taxation matters. Sit the mock tests and get constructive feedback from the tutors and you are on your way to success. Take a step to sit your mock tests soon.

By Chrissie Jere, Director of Education & Training, ICAM

In one of the examiners reports, it was observed that students do not practice what is learnt in class. As if to confirm this development, during one of stakeholder engagement workshops, one of the lecturers was asked if he gives his students an opportunity to practice solving problems either in groups or as individuals. His response was, "Most students run away from mock tests and they argue that during examinations, they will not sit college based examinations but ICAM examinations"

If you are one of such students, you should remember the old adage that says "practice makes perfect". I would like therefore to share with you how this perfection comes about and how mock tests can be the game changer.

Top-up Company Law and Malawi Taxation papers

Here is good news for holders of the Association of Chartered Certified Accountants (ACCA) Certified Accounting Technician (CAT) qualification and accountancy degrees from other countries who would like to be registered with the Malawi Accountants Board (MAB). There is chance of being registered by MAB by writing Malawi Company Law and Malawi Taxation papers with The Institute of Accountants in Malawi (ICAM)

Those that hold qualifications without Malawi Company Law and Malawi Taxation are not allowed to register with the Malawi Accountants Board but with the introduction of the top-up papers an opportunity has arisen to register with MAB.

The Public Accountants and Auditors Act requires that every person working as an accountant in Malawi should be registered with MAB through ICAM.

The top-up papers will be administered twice a year, in June and December. The study materials are available on ICAM website www.icam.mw and can only be accessed after paying for examinations.





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- BA in Hospitality Management
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- PhD in Information Technology
- PhD in Education
- PhD in Business Administration
- PhD in Accounting and Finance
- Doctor of Education (EdD)
- Doctor of Business Administration (DBA)

Master's Degrees

- MSc Organisational Psychology
- Master of Public Administration (MPA)
- MA in Education
- Master of Business Administration (MBA)

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