



8TH ANNUAL GENERAL MEETING

FRIDAY, 13 NOVEMBER 2020

15:30 HOURS

Member of



**8TH ANNUAL GENERAL MEETING OF THE
INSTITUTE OF CHARTERED ACCOUNTANTS IN MALAWI**

DATE: 13th November 2020

VENUE: Sun N Sand, Mangochi

TIME: 15:30 hrs

AGENDA

1. Quorum and apologies
2. President's opening remarks
3. Approval of Minutes of the 7th Annual General Meeting held on 20 September 2019 (Paper No. 3)
4. Matters Arising from the 7th Annual General Meeting. (Paper No. 4)
5. Council Report on the activities of the Institute. (Paper No. 5)
6. Financial Statements for the year ended 31 December 2019 (Paper No. 6)
7. Election of auditors for the year ending 31 December 2020 (Paper No. 7)
8. Election of Council Members (Paper No. 8)
9. Basis for determining the subscriptions for 2021 (Paper No. 9)
10. Discussion on matters incidental to the profession admitted by the Chairman of the meeting as relevant business (paper 10)
11. Closing remarks.

Members are reminded to send to Council written papers on questions incidental to the profession which need to be discussed at the Annual General Meeting not less than 14 days prior to the date of the meeting as required by Articles 92 and 94.

Agenda Item No. 3

MINUTES OF THE PREVIOUS MEETING

Members are requested to review and adopt minutes of the previous meeting held on 20 September 2019.

MINUTES OF THE 7TH ANNUAL GENERAL MEETING (AGM) OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN MALAWI (ICAM) HELD AT SUN N SAND HOLIDAY RESORT ON 20 SEPTEMBER 2019 IN MANGICHI STARTING FROM 16:40 HOURS

Present:

Council members

- | | | |
|---|---|-------------------|
| 1. Joel Mwenelupembe | - | President |
| 2. Phyllis Kachingwe | - | Vice President |
| 3. Madalo Mwenelupembe | - | Council Member |
| 4. Peter Chetama | - | Council Member |
| 5. David Mhango | - | Council Member |
| 6. James Kamsesa | - | Council Member |
| 7. Moffat Ngalande | - | Council Member |
| 8. Hilda Singo | - | Council Member |
| 9. Samuel Yakobe | - | Council Member |
| 10. Daniel Jere | - | Council Member |
| 11. Victoria Munkhondya | - | Council Member |
| 12. Abel Mwambinga | - | Ex-Officio Member |
| 13. List of all other members present is given as an appendix to these minutes. | | |

In attendance

- | | | |
|----------------|---|-------------------|
| Francis Gondwe | - | Council Secretary |
|----------------|---|-------------------|

1.0 Apologies

- 1.1 Apologies by way of proxies were received from Alfred Chris Kamphonje and Chrispine Banda.
- 1.2 Apologies from the floor were received for Anderson Moyo, Ulemu Katunga, Moses Chiutsi, Ferdinand Mchacha, Mujima Nangantani, Emmanuel Kaluluma, Thomas Makiwa, Sungani Mandala, Kezzie Mkandawire, Winford Ngala, Arnold Makanda, Anderson Moyo, Rodgers Gondwe, Stephanus Grove and Andrew Vere.

2.0 Opening Remarks

The President welcomed all the members to the 2019 AGM. He requested all members to contribute to the proposals on the agenda. He said the documents of the meeting were circulated in advance and as such he would consider them as read. However, he requested the members to seek clarifications and explanations wherever necessary.

3.0 Approval of Minutes of the 6th AGM of ICAM

3.1 The members **received** and unanimously **approved** minutes of the 6th AGM of ICAM.

4.0 Matters Arising from minute of the previous meeting

The members **considered** Matters Arising from the 6th AGM of ICAM and dealt with them as follows:

4.1 Co-option of a member to fill a vacancy in the Practising Members category

4.1.1 The members **noted** that there were three vacancies to be filled in the Practising Members category at the 2018 AGM and that only two applications had been received. The AGM mandated the Council to fill the vacancy in accordance with article 40 of the Memorandum and Articles of Association of ICAM.

4.1.2 The vacancy was filled by Mr. David Mhango who met the eligibility criteria.

4.2 Subscription fees for 2019

The members **noted** that the 6th AGM of ICAM mandated the Council to determine subscription fees for the year 2019. The Council set the subscription fees for 2019 as follows:

CATEGORY	FEES
Practising Resident	MK494,000.00
Practising Non Resident	MK494,000.00
Non Practising Resident	MK286,000.00
Non Practising Non Resident	MK200,600.00
Diplomate	MK110,000.00

The fees for each category included a one-off payment of entrance fee of K50, 000.00 for new applicants.

4.3 Amendment to Article 36

4.3.1 The members **noted** that the 6th AGM mandated the Council to amend Article 36 of the Articles of Association to include a time limit for Council members. The amendment sought to place a time limit of two terms of three years each.

4.3.2 However, it was **noted** that both the ICAM Attorney and the Governance and Nominating Committee had observed that the amendment and the one-third rule were at variance. This

posed implementation challenges. The spirit of the one-third rule was to ensure that some existing members remained in the Council to avoid loss of institutional memory and continuity.

- 4.3.3 The members **resolved** that the old rules should continue to apply until the one-third rule and the time limit of tenure is resolved by the Governance and Nominating Committee and the Attorney.

4.4 General review of the Memorandum and Articles of Association (MEMARTS)

- 4.3.1 The members **noted** that 6th AGM of ICAM mandated the Council to carry out a general review of ICAM MEMARTS.
- 4.3.2 The members **noted** that that the MEMARTS were being reviewed. Some of the issues holding the conclusion of the review included the tenure of office for Council members, independence of members who sit on the boards of the Council and MAB and independence of a committee of Council.

The members **noted** and **adopted** all the matters arising, as submitted.

5.0 Council Report

The members **received** and **adopted** the 2018/2019 Council report.

6.0 Financial statements for the year ended 31 December 2018

The members **received** a report on the financial statements of the Institute for the year ended 31 December 2018 and **dealt** with it as follows:

- 6.1 The members **noted** that the Institute had made a deficit of K112m in 2018 compared to a surplus of K185m in 2017. The Council attributed the deficit to a reduction in revenue from students as a result of decreasing student numbers. The members **advised** that the Institute should be sustainable and that other streams of income should be identified and pursued. In addition, costs should be kept under control.
- 6.2 The members **advised** that there was need to look at alternative income generating activities such as investments for projects like the ICAM building where members could be given the opportunity to become shareholders.

The members **approved** the financial statements.

7.0 Election of Auditors

- 7.1 Graham Carr had been auditing the Institute since 2014.
- 7.2 The members **noted** that the audit of the Institute would be put to tender every five years.
- 7.3 Following a transparent procurement process, Graham Carr emerged successful in the role of auditor of the Institute.
- 7.4 The members **approved** the election of Graham Carr as auditors of ICAM for the year ending 31 December 2019.

8.0 Election of Council Members

- 8.1 The members **approved** that the elections for the 2019 should be conducted using the old rules until the Council reconciled with the Attorney the one-third rule with the time limit rule.
- 8.2 The members **noted** that there were four vacancies in the Council. The vacancies were filled as follows following a vote.

Practising Members category (2 vacancies):

Moffat Ngalande and Stephenson Kamphasa were elected to fill two vacancies in the Practising Members category.

Non - Practising Members category (1 vacancy):

Dalitso Gadama was elected to fill the vacancy in this category.

Learning institutions category (1 vacancy):

There was one vacancy in this category and only one nomination had been received from Frazer Chipala. The AGM approved the nomination of Frazer Chipala as presented.

9.0 Subscription Fees for the year 2020

- 9.1 The members **approved** that the membership subscription fees for the year 2020 should be maintained at the 2019 levels with the anticipation that the membership numbers would increase. The proposal was aimed at passing on the benefits of increased numbers to the members.
- 9.2 The members **mandated** the Council that, in case of fundamental changes in the economy, the Council should be flexible to review the fees further but that the revised fees would only be applicable to those who would not have renewed their fees and new applicants.

10.0 Matters incidental to the profession – time limit for Council members

10.1 A member proposed that article 33 of the MEMARTS should be amended to allow the General Assembly elect a President and Vice President of the Council. The proposal was aimed at promoting the spirit of transparency and participative democracy.

10.2 The members **did not approve** the proposal; it was **resolved** that that the current practice should be maintained as stipulated in article 33 where both the President and Vice President were elected by members of the Council at their first meeting after every AGM. It was emphasised that the current practice ensured that there was continuity in the Council and the President was elected based on capability and the vision he or she had for the Institute and not just mere popularity amongst the general membership.

- 11.0 There being no business to transact the meeting was closed at 17:50 pm.

President

Date

Secretary

Date

APPENDIX

List of members present at the 7th AGM held on 20 September 2019

APPENDIX

Members present at the 7th AGM held on 20 September 2019		
Column1	Name of member	Organisation
1	Ali Lawrence	Airtel Malawi
2	Anafi Lloyd	African Parks Malawi
3	Banda Chipiliro	National Construction Industry Council
4	Banda Cynthia	Old Mutual
6	Banda I M Kondwani	AHC Chemicals and Steel
8	Banda M Mike	Airtel Malawi
5	Banda S Jacob	SELF
7	Banda S Kondwani	Deloitte
9	Banda Sheppard	Emeritus Reinsurance
10	Bazale J Mayamiko	CDH Investments Bank Limited
11	Bello Humphreys	Malawi Institute of Education
12	Boma Shephord	Malawi National Council of Sports
13	Bonya C Regina	Electricity Generation Company (Malawi) Limited
14	Buleya Florence	Pharmacy, Medicines and Poisons Board of Malawi
15	Buleya Liston	Sightsavers International
16	Butao Joseph	Smallholder Farmers Fertilizer Revolving Fund of Malawi
17	Chabwera Jones	FDH Bank
18	Chalamba Mdziye	Sanlam Moz
19	Chambwe Scariot	Water Aid
20	Chanza P Rachael	Prime Insurance Co
21	Chapita J.A Harrison	Kamuzu College of Nursing
22	Chauluka S Gladys	Malawi Institute of Management
23	Chavula Macloud	MM (Operations) Ltd
24	Chavura Tiyenkhu	Ethanol Company Ltd
26	Chawinga Sokalawo	Anti-Corruption Bureau

25	Chazama Mathews	Malawi Revenue Authority
27	Chetama Peter	Technical, Entrepreneurial and Vocational Education and Training (TEVET) Authority
28	Chibogha Mabvuto	TNM
29	Chibwana Gift	Select Financials Services Ltd
30	Chihana Owen	Prime Insurance Co
31	Chikadza Shadreck	Alliance One Tobacco
32	Chikaoneka Mufolo	Malawi Revenue Authority
33	Chikomola Bright	Action Medeor Malawi
34	Chikopa Paul	Premium Tobacco Malawi Ltd
35	Chikuse Gloria	United General Insurance
36	Chikuwo Ruth	Prime Insurance Co
37	Chilabade Maxton	Bollore Transport & Logistics MW Ltd
38	Chilambe Evans	Export Development Fund
39	Chilembwe Lydia	Malawi College of Healthy Sciences
40	Chilinda Maurice	ILLOVO Sugar (Malawi) Plc
41	Chilinda Vincent	Central Medical Stores Trust
42	Chiluzi Chikumbutso	TNM
43	Chiluzi rex	Office of the President and Cabinet
44	Chima Allan	ATC
45	Chimtengo James	Water Aid
46	Chimuna Anthony	FDH Financial Holdings
47	Chimwere Madalitso	Bollore Transport & Logistics MW Ltd
48	Chingeni Phoeb	National Audit Office
49	Chinguwo Grace	JTI Leaf Malawi Ltd
50	Chinkhandwe Sebastian	Football Association of Malawi
51	Chinoko Victor	Norwegian ChurchAid
69	Chiomba Frazer	African Porks
52	Chipala Fraser	Pact College
54	Chipatala Jordan	Malawi Housing Corporation
53	Chipeta Ephraim	National Council for Higher Education
55	Chirembo C Moses	Northern Region Waterboard

58	Chirombo B Innocencia	Christian Health Association of Malawi
56	Chirwa Margareth	Alliance One Tobacco
57	Chirwa Solomon	UNITRANS Malawi
59	Chisale Joseph	The Technical, Entrepreneurial and Vocational Education and Training (TEVET) Authority
60	Chisamya C Mary	ILLOVO Sugar (Malawi) Plc
61	Chisasa Orphan	Electricity Generation Company (Malawi) Limited
62	Chitanda Frank	National Audit Office
63	Chitera Rosemary	Press Corporation
64	Chitete Owen	Energy Solutions Ltd
65	Chithamlandu Jovial	JTI Leaf Malawi Ltd
66	Chitimbe Nixon Blair	Malawi Housing Corporation
67	Chitsonga Wilson	British American Tobacco Malawi
68	Chitute Patricia	Standard Bank Plc
70	Chiumia Paul	Blantyre WaterBoard
71	Chiwalo Abdul	Ministry of Finance
72	Chiwaula Bright	Continental Asset Management Limited
73	Chiwaya C Henry	University of Malawi
74	Chiweza Jonas	Limbe Leaf Tobacco Company
75	Chokani Emmanuel	NICO Asset Managers
76	Chowawa Henry	Limbe Leaf Tobacco Company
77	Chundira Chifundo	NICO Holdings
78	Daudi Kenneth	Malawi Business Coalition Against HIV/Aids
79	Dawala B Tamanda	Graham Carr
80	Dindi Daniel	UNITRANS Malawi
81	Dossi Fatima	Malawi Revenue Authority
82	Dururu Lawrence	Tropha Estates Ltd
83	Dzimbiri K Enock	Malawi College of Health Sciences
84	Dzonzi James	Roads Fund Administration
85	Fatch Joe	FDH Bank
86	Fiwa Ulemu	Malawi Accountants Board
87	Gadama Daliso	MOSANTO Malawi Ltd

88	Gadi Mtendere	MW Liverpool Welcome Trust
89	Gama Kelvin	Old Mutual
90	Gama Lamion	Grant Thornton
91	Gausi Pamela	The Technical, Entrepreneurial and Vocational Education and Training (TEVET) Authority
92	Gomani Ronald	Electricity Generation Company (Malawi) Limited
93	Gondwe G Lames	Medical Aid Society of Malawi
94	Gondwe Pamela	National Aids Commission
95	Gondwe Vitumbiko	Electricity Generation Company (Malawi) Limited
96	Hamsini Phanuel	Malawi Electoral Commission
97	Harawa Kennedy	Graham Carr
98	Hausi Elias	Public Procurement and Disposal of Assets Authority
99	Hojane Topham	Audit Consult
100	Honde Hilda	
101	Howahowa Montfort	G4S Malawi LTD
102	Hunga Wilson	KELFOODS
103	Iman Shareen	Partners in Hope
104	Jaulani Neazess	Reserve Bank of Malawi
105	Jaulani Phillip	Standard Bank Plc
106	Jere Chiza	Alliance One Tobacco
107	Jere Daniel	National Bank of Malawi Plc
108	Jere N Watson	IC-TECHAFRICA- AHL Group
109	Jere Ziona	Malawi Institute of Management
110	Jimu Goodson Mabvuto	National Bank of Malawi Plc
112	Jomo Francis	Small and Medium Enterprise Institute
113	Josiya Bright	Central Medical Stores Trust
114	Kabaghe Austine	Competition and Fair Trading Commission
115	Kabango Dereck	National Bank of Malawi Plc
116	Kabwadza Innocent	Shire Valley Transformation Programme
117	Kachimanga Judith	Reserve Bank of Malawi

118	Kachingwe Phyles	ActionAid Malawi
119	Kadewere Chimwemwe	Community Savings and Investment Promotion (COMSIP)
120	Kafotokoza Kasawala	Palladium Malawi
121	Kafundu Edward	Sunbird Tourism
122	Kajitaye Symon	PWC
123	Kakutu M Amos	Malawi Universities Development Programme (MUDEP)
124	Kalilombe Andrew	Partners in Hope
125	Kaluluma Lameck	Medical Aid Society of Malawi (MASM)
126	Kamanga Webster	Banja La Mtsogolo (BLM)
127	Kamange Peter	KCC Finance Associates
128	Kambwewa Dalitso	G4S Malawi LTD
129	Kamenya Benard	Ethanol Company Ltd
130	Kamfoloma Menard	Population Services International (PSI) Malawi
131	Kamlomo Charles	National Audit Office
132	Kamlomo Florence	Habitat for Humanity MW
133	Kamphasa Stephenson	Audit Consult
134	Kamphulusa Bose	Malawi Revenue Authority (MRA)
135	Kamsesa James	LENDE
136	Kamungu Edson	Electricity Generation Company (Malawi) Limited (EGENCO)
137	Kamwambe Twimi	GEM Consultants
138	Kamwiyo G Agnes	Old Mutual
140	Kandodo Peter	Premium Tobacco Malawi Ltd
139	Kandodo Thoko	NBS Bank Limited
141	Kang'ombe Stella	Reserve Bank of Malawi
142	Kanjakaya Mtsunge	Reserve Bank of Malawi
143	Kanjinga Blessings	Reunion Insurance
144	Kanthonga Brian	Partners in Hope
145	Kanyenda E Edward	Alliance One Tobacco
146	Kaphiri Jonathan	Technical, Entrepreneurial and Vocational Education and Training (TEVET) Authority

147	Kapitao Dalo	Electricity Generation Company (Malawi) Limited (EGENCO)
148	Kapito Dan	Water Aid
149	Kaponda Adys	Partners in Hope
150	Karonga Freeman	Banja La Mtsogolo (BLM)
151	Katandula L Lekani	ILLOVO Sugar (Malawi) Plc
152	Katchomoza Enock	Farmers World
153	Katsala Masauko	National Bank of Malawi Plc
154	Kaunda Albert	MPICO Plc
155	Kaupa Feston	Central Medical Stores Trust (CMST)
156	Kawamba John	JTI Leaf Malawi Ltd
157	Kawamba Maynard	COMSIP Community Savings and Investment Promotion (COMSIP)
158	Kawanga Christina	Small and Medium Enterprises Development Institute (SMEDI)
159	Kayuni Asimenye	Welcome Trust
160	Khamula Daniel	FDH Bank
161	Khan Khaliya	Deloitte
162	Khofi Lilian	Children of the Nations
163	Khondiwa Hopeson	Children of the Nations
165	Khongono Cecelia	ILLOVO Sugar (Malawi) Plc
164	Khongono Delvin	MINET
166	Khonje Laston	Alliance One Tobacco
167	Kowa L Victoria	FINCA Ltd
168	Kumbemba Memory	National Library Service (NLS)
169	Kumwembe Victoria	Reserve Bank of Malawi (RBM)
170	Kumwenda Damiano	Malawi Bureau of Standards
171	Kumwenda M Miness	JTI Leaf Malawi Ltd
172	Kusimike Victoria	NICO life
173	Kwepu Ian	Presscane
174	Kwilasya Hetherwick	ILLOVO Sugar (Malawi) Plc
175	Lada Lunniea	Action Holdings Limited (AHL)
176	Laja Judith	Latitude 13 Hotel

177	Likoswe Monica	Malawi Broadcasting Corporation (MBC)
178	Limbe P N Rachael	Malawi Housing Corporation (MHC)
111	Livata Johnstone	University of Malawi (UNIMA)- University Office
179	Longwe M Tasiyana	Bridge Shipping MW
218	M'buta Melody	Malawi Revenue Authority (MRA)
180	Magaleta Godfrey	Malawi Revenue Authority (MRA)
181	Magombo Macben	ActionAid Malawi
182	Mahinya Mavuto	College of Medicine
183	Majanga Byson	Polytechnic
184	Makanani Blessings	Population Services International (PSI)
185	Makata Ivy	Blantyre Water Board (BWB)
186	Makhwatha Lashani	National Audit Office
187	Makungwa Dawn	Stansfield Motors
188	Malata Chikumbutso	ILLOVO Sugar (Malawi) Plc
189	Malikebu Alexander	Agricultural Development and Marketing Corporation ADMARC
190	Malion A Elias	Press Trust
191	Maliwa Esther	Reserve Bank of Malawi (RBM)
192	Malota Dennis	Financial Intelligence Authority
193	Maluwa Wax	UGI
194	Mamberera Priscilla	Accountant General Department
196	Mandiwa Jaime	Old Mutual
195	Maneya Macfield	National Bank of Malawi Plc
197	Mangani Chrissie	FINCA Ltd
198	Mangwaya Madalo	Central Region Water Board (CRWB)
199	Mangwiro Robert	Link Community Dev
200	Masamba Howard	Malawi College of Accountancy (MCA)
201	Maseko Revia	National Oil Company of Malawi (NOCMA)
202	Maseko Simeon	Automotive Products Ltd
203	Massa Chimwemwe	Water for People
204	Masumbu Getrude	Accountant General Department
205	Matambo William	Export Development Fund (EDF)

206	Matemanga Ackson	FISD
207	Mauluka Evance	BNC Packaging
208	Mazinga Frank	UNITRANS MW
209	Mbale Alfred	NIDRRP
210	Mbale Angeline	Accountant General Department
211	Mbale K.N Mabvuto	UNDP
212	Mbalule Thomson	EDF
213	Mbamba Wellington	MHC
214	Mbene Gift	TEVETA
216	Mbewe Joseph	Combine Cargo
215	Mbewe Mercius	World Vision Malawi
217	Mbeye Moureen	Press Corporation
219	Mchawi Maggie	SOS Childrens Village MW
220	Mchenga Yusuf	MHC
221	Mdolo Christopher	Football Association of Malawi (FAM)
222	Mfune Ernest	Sightsavers International
223	Mhango David	Audit Consult
224	Mhango Victor	MCM
225	Mhone Isha	BAT Malawi
226	Milton Symon	EGENCO
227	Misomali Bertha	ICAM
228	Misuku Thokozani	VisionFund Malawi
230	Mitole Madalitso	Toyota Malawi
229	Mittochi Madalitso	Malawi Stock Exchange
231	Mkanda Gertrude	Sunbird Sacco
232	Mkandawire Amos	RMB
233	Mkandawire Carolyn	CMST
234	Mkandawire David	Prime Insurance Co
235	Mkandawire Martha	National Construction Industry Council (NCIC)
236	Mkhoru Yamikani	Malawi Revenue Authority
241	Mkhupela Ekari	Palladium
237	Mkochi Tamara	Lilongwe University of Agriculture and

		Natural Resources (LUANAR)
238	Mkoka Mthawanji Teresa	SAT
239	Mkoko Chikondi	TNM
240	Mkomadzinja Albu	Polytechnic
242	Mlangiza F Louis	ESCOM
243	Mlaviwa Ellection	Selected Suppliers
244	Mlotha Bright	Deloitte
245	Mnani Robert	Tobacco Commission
248	Moyo A Thandizo	Standard Bank Plc
246	Moyo David	NICO
247	Moyo Mphatso	RBM
249	Mpinganjira Cromwell	Premium Tobacco Malawi Ltd
250	Msakambewa A Pongolani	NCST
251	Mselemu Catherine	MIM
252	Msimuko Martin	Petroleum Importers
253	Msisha Chimwemwe	RBM
254	Msiska Edna	PWC
255	Msonkho L Thomas	KCN
256	Msosa Chikondi	Blantyre Hotels
257	Msyali Salome	EGENCO
258	Mtambo Linda	NLGFC
259	Mthawanji Eluffy	UNC
260	Mthuzi Ken	Mwaiwathu Hospital
261	Mtowa Samson	MCSL
262	Mubbunu Pamela	MAGU
263	Mugawa Genezio	College of Medicine
264	Mughandira Chawezi	Malawi Liverpool Welcome Trust
265	Mulaga Brenda	Water for People
266	Mulauzi Patrick	CMST
267	Munkhondya Victoria	MM & Co
271	Munthali M Twambilire	Lilongwe District Council

268	Munthali Mabutho	Alliance One Tobacco
269	Munthali Philip	NCIC
270	Munthali Sugzo	PWC
272	Munyenembe L Jean	Accountant General Department
273	Munyowa Clifton	Eastern Produce
274	Musamaleke Sumaice	TNM
275	Mutambo Collings	Toyota Malawi Ltd
276	Muwalo Dumbo	MAB
277	Mvula C Lucky	Clinton Health Access Initiative
278	Mwafulira Veronica	MHC
279	Mwafulirwa Winfred	Alliance One Tobacco
280	Mwakalagho Sutene	Accountant General Department
281	Mwale Aggrey	ACB
282	Mwale Sungani	Airtel Malawi
283	Mwalilino Lusubilo	Prime Insurance Co
284	Mwangobola Maria	Tobacco Commission
293	Mwanyongo Fishani	TEVETA
285	Mwapasa Elvin	MACRA
286	Mwapasa Irene	EGPAF
287	Mwawa Dalitso	SRWB
288	Mwenda R Emily	NOCMA
289	Mwenelupembe Joel	Grant Thornton
290	Mwenelupembe Madalo	Deloitte
291	Mwenifumbo Atupele	Lilongwe Golf Club
292	Mwenitete Anangisye	National Audit Office
294	Mzama B Fund	RBM
295	Namaliya Francis	MAGU
296	Namaliya Nicholas Dr	EU-Malawi- NAO
297	Nambindo Tuiweni	Accountant General Department
298	Namboya Edward	ILLOVO Sugar (Malawi) Plc
299	Nampota Hilarious	MEDF
300	Ndalama Jewel	RBM

301	Ndhlovu W Kondwani	Habitat for Humanity MW
302	Ndovi M Beatrix	CDH Investments Bank Limited
311	Ng'ambi George	MFERP
303	Ngaivale Ernest	LWB
304	Ngalande Moffat	PWC
305	Ngamie Ernest	NICO General
308	Ngoma M Wiza	MOH-Global Fund
309	Ngopola Edson	Clinton Health Access Initiative
310	Ngozo Yamikani	PSI Malawi
306	Ngwira Dorothy	Graham Carr
307	Ngwira Viola	Deloitte
312	Njazi Phillimo	MBC
313	Nkhoma Allans	MRA
314	Nkhoma Ruth	Old Mutual
315	Nkhonjera Jolly	JS Consultancy
316	Nkhunga Peter	Deloitte
317	Ntaba Theodora	VisionFund Malawi
318	Nthara Siyaphera	Graham Carr
319	Nundwe Mabudi Clement	MERA
320	Nyang'wa Robin	ROBNEL Consulting
321	Nyasulu Benjamin	Graham Carr
322	Nyasulu Emmanuel	PCC
323	Nyasulu Samuel	GAIL
324	Nyirenda Amos	Baylor College of Medicine
326	Nyirenda B Hastings	Grant Thornton
325	Nyirenda Chawanangwa	EGENCO
327	Nyirenda Jeremiah	Malawi Fertilizer Company
328	Nyirenda Mirriam	Liberty General Insurance
329	Nyirenda Rochester	GIZ Malawi
330	Nyirenda Violet	Partners in Hope
331	Nyirenda Wezzie	EGPAF
332	Nyirongo Chindikani	JTI Leaf Malawi Ltd

333	Nyirongo K Elijah	Clinton Health Access Initiative
334	Nyirongo Mahareni	MRA
335	Nyondo Ali	AMG Global
336	Nyondo Dan	Save the Children
337	Nyondo Patience	MRA
338	Obote Elizabeth	CMST
339	Palichina Victor	Plan International MW
340	Phambana Marriot	MRA
341	Phambana Zaitwa	Makandi Tea & Coffee EST
344	Phiri A.N Barnett	Glitz Cloud 9 Suits
343	Phiri Angella	MRA
345	Phiri George	Limbe Leaf Tobacco Company
346	Phiri Gift	EGPAF
347	Phiri Khumbo	MEC
348	Phiri Prisca	Habitat for Humanity MW
349	Phiri Sikelo	MIM
342	Phweya Albert	SRWB
350	Polokera Elizabeth	MRA
351	Rebello Shane	Continental Asset Management Limited
352	Sabola Martin	Premium Tobacco Malawi Ltd
353	Sabola Precious	World Vision Malawi
354	Saidi Nelson	SRWB
355	Saka Victor	VSO
356	Salaka Amos	National Audit Office
357	Salamba Peter	NRFA
358	Sambakunsi Dalitso	PUMA Energy
359	Sambakunsi Ruth	National Bank of Malawi Plc
360	Sambo Bright	UNC Project
361	Sangala R Saidi	CMST
362	Santhe Kondwani	NLGFC
363	Seyani Mavuto	National Bank of Malawi Plc
364	Simkoko Daniel	Old Mutual

365	Simwaka C Arnold	LUANAR-NRC
366	Simwaka Maclean	Automotive Products Ltd
367	Simwaka Temwani	Standard Bank Plc
368	Singano Kennedy	MBC
369	Singini Daniel	MUST
370	Singo Hilda	HILSTA Ltd
371	Sinoya Bickiel	ACM
372	Sinoya LLOYD	NLGFC
373	Siti PC Dennis	Ministry of Finance
374	Sitolo Sydney	MHC
376	Sixpence Liliniyani	RBM
375	Swira John	TEVETA
377	Tandaude Mercy	Law Commission
378	Tembo Chimwemwe	Tobacco Commission
379	Thindwa Joel	CHAM
380	Time Lovemore	MOSANTO Malawi Ltd
382	Tomoka Noel	National Bank of Malawi Plc
381	Trinta Eric	FOL
383	Varela P Clement	MRA
384	Wachawaseme Mwale	National Audit Office
385	Walapa Fackson	Lilaga Ltd
386	Waliya Vincent	ODPOD (Asset Declarations)
387	Yakobe S Akonda	MRA
388	Yakobe Samuel	MPICO Plc
389	Yalaukani Nellie	Mzuzu University
390	Yesaya Tisungane	MHC
391	Zaniku Edson	Lilongwe District Council
392	Zaniku Rhoda	Tobacco Commission
393	Zigowa Noel	MINET
394	Zimba Dorothy	MHC
395	Zizwe Lon	Blantyre Water Board
396	Zulu Frank	Standard Bank Plc

397	Zulu Kingsley	Continental Asset Management Limited
398	Zunda Robert	Welcome Trust

Agenda Item No. 4

MATTERS ARISING FROM MINUTES OF THE PREVIOUS MEETING

Members are requested to consider and approve Matters Arising from minutes of the 7th meeting held on 20 September 2019

AGM PAPER NUMBER 4

MATTERS ARISING

Minute No.	Action Required	Action Taken
4.3.3	The Governance and Nominating Committee to resolve the implementation challenges regarding the one third rule and time limit on the tenure of office for Council Members.	The GNC and the Attorney put in place transitional arrangements through which Council members who joined earlier are retiring earlier than the members who joined later. The situation will normalize in 2022 when the time limit will be implemented fully.
4.4	To carry out a general review of the Memorandum and Articles of Association (MEMARTS)	The MEMARTS were reviewed. The process was facilitated by the Institute's attorneys, Messrs Excellent Law Partners. The Governance and Nominating Committee and the Council were engaged. The engagement culminated into an issues paper which is attached . The issues paper is submitted for approval.
6.2	To consider income generating activities such as investment in projects such as ICAM building	<ul style="list-style-type: none"> a) One floor of the ICAM building will be let out in order to raise additional revenue. It is estimated that MK2m will be collected in rentals every month. b) The Mandala Project Committee is preparing an

		<p>Information Memorandum which will be used to raise capital for the project. A detailed feasibility study was already done.</p> <p>An Extraordinary General Meeting will be called in the first quarter of 2021 to consider the Information Memorandum.</p>
--	--	---

PROPOSAL 4:

It is hereby proposed that the Matters Arising from the 7th Annual General Meeting be adopted.

Attachment – Issues paper: Review of the MEMARTS

Agenda Item No. 5

**COUNCIL REPORT ON THE ACTIVITIES OF THE
INSTITUTE**

REPORT FROM THE COUNCIL TO THE ANNUAL GENERAL MEETING

The Council is pleased to submit its report to the Annual General Meeting (AGM). The report covers the period October 2019 to September 2020.

1. AUDIT COMMITTEE

1.1	The Institute made a deficit for the year ended 31 December 2019 of K109 million (2018: K112 million). The decline in performance is attributed to a reduction in the number of students attempting the Institute's examinations. In addition, the Council made a provision of MK50m relating to a case involving a former Chief Executive Officer.
1.2	The Audit Committee would like to point out that whilst it was considering the December 2019 accounts in March 2020, it learnt that on 31 December 2019, China, reported a cluster of 27 pneumonia cases with unknown virus. It was later reported that a novel coronavirus (the virus causing COVID-19) had been detected as the causative agent for cases of pneumonia.
1.3	On 30 January 2020, the World Health Organization (WHO) declared this first outbreak of novel coronavirus a 'public health emergency of international concern and following this, the Malawi Government on 20th March 2020 declared Malawi a State of Disaster due to the Coronavirus attack. The first positive cases were reported in Malawi on 2 April 2020.
1.4	The Audit Committee considered the impact of the pandemic on the financial statements and concluded that it was a non-adjusting event. However, disclosure of the pandemic was duly made in the financial statements.
1.5	The Institute came from a deficit making position (2018 and 2019) and had started making gains in the first quarter of 2020. The gains had started to reverse the adverse effects of the deficit. However, COVID-19 pandemic adversely affected the Institute's performance during the period March to July 2020.
1.6	Globally, most countries either completely or partially locked down in order to contain further spread of the disease. In Malawi, the government imposed a number of restrictions on public gatherings which resulted in the postponement of the first examination diet from June 2020 to September 2020 and the suspension of all physical CPD events which resulted in an introduction of online CPD events by the Institute. This affected revenue collection and disrupted the Institute's operations and calendar of events for the year.
1.7	The Council put in place a number of cost containment and revenue generation measures including the following: Cost containment measures:

	<ul style="list-style-type: none"> a) Froze external recruitments of staff; b) No physical Council and Technical Committee meetings (except for Disciplinary and Examinations Committee meetings because of the nature of the business which they discuss); c) No new staff training (only staff who were continuing with their studies were approved for trainings); d) No foreign travel; e) Staff worked in weekly shifts in order to comply with a Government directive and also reduce on overheads; and f) Vehicles for directors which were due for replacement would be bought in phases depending on availability of funds. <p>Revenue generation measures:</p> <ul style="list-style-type: none"> a) Registration of accountants working in Government; b) Releasing one floor at the new ICAM House to blue chip tenants. It is estimated that rentals up MK3m would be collected; c) Organising online CPD events; d) Enhancing the mandatory registration of accountants drive; e) Following up aggressively on members who had not renewed their membership in 2020; f) Following up aggressively on students who had not sat for ICAM exams in the past 3 years, and g) Pursuing the Mandala Project phases 2 and 3 <p>In addition, having noted gaps in the current strategic plan, the Council will design a new strategy and launch it in January 2021.</p>
1.8	<p>The Institute responded to the pandemic in a number of ways including issuance of memos to members, students and other stakeholders on how they would continue to communicate with the Institute and payment channels to be used during the pandemic. The Secretariat instituted an internal Task Force on COVID - 19 to advise management on how to manage the situation and continue operations while taking into consideration the health of members of staff and other stakeholders.</p>

2. HUMAN RESOURCES COMMITTEE

2.1 Personnel Issues.

The Director of Education and Training - Ruth Mgwede Mdala and the Director of Corporate Services - Bertha Misomali resigned from their positions to pursue other interests. Subsequently, the

Council appointed Chrissie Jere into the position of Director of Education and Training after she emerged successful in the interviews.

Abel Chihana was appointed to act in the position of Director of Corporate Services. Hitherto, Chihana was Finance Manager. Former Examinations Officer, Mercy Mdeza was promoted to the position of Examinations Manager.

2.2 Functional Review

During the year the Council commissioned a functional review of the Secretariat. One of the recommendations of the review was that there should be clear separation of duties between the Malawi Accountants Board (MAB) and ICAM. This issue was also raised recently by ICAM Attorneys when they were reviewing the Memorandum and Articles of Association (MEMARTS).

The Council is considering this matter.

2.3 Political Neutrality Policy For Secretariat Staff

The Committee formulated a policy on political neutrality aimed at identifying political activities which are partisan in nature and therefore not allowed by the Institute. The policy lists disciplinary actions which shall apply to members of staff who contravene this policy.

3. EXAMINATIONS COMMITTEE

3.1 Students

The movement in student numbers was as follows during the year:

	CA	Diploma	CIFA	Total
As at 1 January 2019	747	3,556	1,386	5,689
New registrations	251	622	924	1,797
Completions	80	323	420	823
De-registered	24	437	33	494
As at 31 December 2019	894	3,418	1,857	6,169

Note:

Completions for CA exclude Level 3. To date no student has completed the CA Malawi Program.

3.2 Examinations

The Institute administered examinations in December 2019. The June 2020 examination session was shifted to August/September 2020 due to restrictions imposed by Government on public gatherings and social distancing rules as a result of COVID – 19.

3.3 ACCA/ICAM Joint Examination Scheme (JES) Agreement

The Joint Examination Scheme between ICAM and Association of Chartered Certified Accountants (ACCA) was terminated because it was no longer relevant. However, ACCA and ICAM entered into a Memorandum of Understanding (MoU) which clearly defines the roles and responsibilities of the two parties.

4 PUBLIC SECTOR COMMITTEE

The Public Sector Committee engaged Government through the office the Secretary to President and Cabinet on a number of issues. The most notable ones were as follows:

- a) Appointment of the Auditor General;
- b) Mandatory registration of accountants working in Government Ministries, Departments and Agencies (MDAs ;)
- c) Entry points for accountants who join Government in particular for Level one graduates and chartered accountants;
- d) Review of grade for the position of Director of Central Internal Audit Unit;
- e) Revival of independent Audit Committees in key MDA's; and
- f) Appointment of ICAM members into boards of Government Agencies.

Except for the last one, the rest are still work in progress.

5 GOVERNANCE AND NOMINATING COMMITTEE

The Committee was very active in vetting applications for Council vacancies and board positions. The Committee also played a key role in reviewing the MEMARTS.

6 GOVERNANCE ASSURANCE COMMITTEE

The Committee considered a proposal on the rotation of audit firms and audit engagement partners. This was in response to a deficiency that was noted that there was no guidance on the period for rotation of audit firms in Malawi. The assignment is still work in progress.

7 TECHNICAL STANDARDS COMMITTEE

On 26th March 2020 the Institute issued a statement regarding its assessment of the hyperinflation status of Malawi as at 31st December 2019. The result of the assessment was that Malawi was not in hyperinflation as at 31st December 2019.

On 4th April 2020 the Institute issued a technical guidance regarding the impact of the Covid-19 Pandemic on its members who report according to International Financial Reporting Standards (IFRS).

On 17th July 2020 the Institute submitted to the Ministry of Finance its proposals for inclusion in the 2020/2021 National Budget. This was after initial submission that was made in May 2020 which was superseded by the change in the governing regime. The proposals were a consolidation of contributions from members who volunteered to comment to the invitation for comments.

8 MANDALA BUILDING PROJECT COMMITTEE

The Mandala Project Committee continued to explore ways of raising capital for phases 2 and 3 of the Project which would see construction of two 3 storey buildings estimated to cost MK1.6 billion. The Committee conducted a feasibility study of the project and also developed an Information Memorandum for capital raising.

9 CPD, ADMISSIONS AND MEMBERSHIP COMMITTEE

The CPD, Admissions and Membership Committee drafted a Practicing Membership Policy that gives guidance on the requirements for those wishing to sit for the Conversion Examinations in order to upgrade to the Practicing Members category. The Policy also has laid down requirements for foreign applicants and continuity of any registered practicing member.

The Committee reviewed and recommended to the Council applications for membership.

List of members as at 31 July 2020:

	PR	NPR	NPNR	Diplomate	Total
As at September 2019	63	787	24	1418	2,292
New registration	0	9	0	142	151
Upgraded	0	9	0	-9	-
Deceased	0	0	0	-1	1
Deregistered/not renewed membership	-1	-46	-6	-93	146
As at 31 July 2020	62	759	18	1457	2296

Applications approved by Council and pending registration at Malawi Accountants Board:

	PR	NPR	NPNR	Diplomate	Total
New registration	0	6	0	97	103
Upgraded	1	16		-17	0
Subtotal	1	22	0	80	103
Grand Total	63	781	18	1537	2399

10 DISCIPLINARY COMMITTEE

There were four cases pending to be heard by the Disciplinary Committee as follows:

Details	2019	2018
Complaints b/f	Nil	Nil
Complaints received during the year	6	4
Total complaints before the committee	6	4
Complaints concluded during the year		
Sanctions imposed	1	2
Dismissed	1	2
Total concluded during the year	2	4
Complaints pending at 31st December	4	Nil

The Committee faced challenges in concluding cases because the sources were not corporative in providing adequate information to enable the Committee build solid cases and conclude.

11 ETHICS AND INVESTIGATIONS COMMITTEE

The Ethics and Investigations Committee had seven cases pending as at 31 December 2019 as follows:

Details	2019	2018
Complaints b/f	12	14
Complaints received during the year	7	2
Total complaints before the committee	19	16
Complaints concluded during the year		
Referred to the DC	5	4
Dismissed	7	Nil
Total concluded during the year	12	4
Complaints pending at 31 st December	7	12

12 PARTICIPATION IN COUNCIL ELECTIONS

The Council has noted that participation in the elections for the Council seats has been low this year for the Non Practising and Diplomates categories. The Council would like to encourage all members to respond to calls for nominations when they are issued. This is your Institute; you are the only one who can make it grow and realise its goals and objectives. The Council invites you to take part in decision making and policy formulation of your Institute by becoming a Council member.

Signed:

Bwighane Joel Mwenelupembe

PRESIDENT

Agenda Item No. 6

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

The financial statements for the Institute for the year ended 31 December 2019 are being submitted for consideration and approval.

Agenda Item No. 7

ELECTION OF AUDITORS FOR THE YEAR ENDING 31 DECEMBER 2020

It is hereby proposed that Graham Carr be re-appointed as auditors of the Institute for the year ending 31 December 2020.

Note:

The audit job is put to tender every 5 years. This is the second term for Graham Carr and the firm will be auditing the financial statements for the second year.

Agenda item No. 8

ELECTION OF COUNCIL MEMBERS

Paper No. 8

ELECTION OF COUNCIL MEMBERS

There were seven (7) Council meetings held within the year (September 2019 to August 2020) and below is the attendance list.

	Name	Category	Year elected	Attendance	Retirement
					MEMARTS section
1	Joel Mwenelupembe	PR	2018	7/7	45
2	Victoria Munkhondya	NPR	2017	7/7	36
3	Daniel Jere	PR	2017	5/7	36
4	Peter Chetama	Diplomate	2017	7/7	36
5	Phyles Kachingwe	NPR	2018	6/7	
6	Hilda Singo	NPR	2018	6/7	
7	Moffat Ngalande	PR	2018	7/7	
8	Madalo Mwenelupembe	PR	2018	6/7	
9	James Kamsesa	NPR	2018	7/7	
10	Dalitso Gadama	NPR	2019	6/7	
11	Stephenson Kamphasa	PR	2019	7/7	
12	Fraser Chipala	NPR Academia	2019	6/7	

Note:

1. PR = Practising Resident Member
2. NPR = Non Practising Resident Member
4. DIP = Diplomate Member
5. Sec 36 = Retirement by rotation
6. Sec 37 = Retirement by rotation
6. Sec 40 = Council appointment
7. Sec 44 = Failure to attend majority meetings
8. Sec 45 = Resignation

Applying the old rules, there are four (4) vacancies in the Council, two (2) to be filled by practicing members/members working in practice, one (1) to be filled by a non-practising member and one (1) to be filled by a diplomate member.

PROPOSAL 8:

1. To approve that elections for 2020 should be conducted using the old rule - 1/3 of the members who joined earlier have their seats declared vacant. Please note that the new rule of placing a limit of two terms of three years each will be applicable after the AGM has approved the amendments to the MEMARTS.
2. It is hereby proposed that elections for Council members should be conducted for applicants who have presented valid nomination forms.

The following candidates presented valid nomination papers which were screened by the Governance and Nominating Committee and endorsed by the Council to contest:

Practising Members (2 vacancies):

Ms Victoria Munkhondya

Mr. James Lindani

Mr. Mujima Nangantani

Ms Maggie Kasambara

Non Practising Member (1 vacancy):

Mr. Daniel jere

Diplomate Member (1 vacancy):

Ms Hilda Honde

Agenda Item No. 9

**BASIS FOR DETERMINING THE SUBSCRIPTION FEES FOR
2021**

AGM PAPER NUMBER 9

SUBSCRIPTION FEES FOR 2021

- PROPOSAL 9:**
- i. It is hereby proposed that the subscription fees for 2021 be revised upwards by 8% in line with average inflation for 2020. Concessionary membership subscriptions payable by unemployed members and entrance and admission fees be increased at the same rate.
- PROPOSAL 9:**
- ii. It is further being proposed that the Council should be given the flexibility to review subscription fees in cases where there are fundamental changes in the economy during the year. (If the fees were to be revised, the revised fees would only be applicable to those who would not have renewed their fees and new applicants).

Agenda Item No. 10

MATTERS INCIDENTAL TO THE PROFESSION

Agenda Item No. 11

CLOSING REMARKS

A member of:

