

BULLETIN ISSUE 60



DR. FRANCIS C. GONDWE - ICAM CEO

The position of Auditor General has been vacant since 2018.

The Public Sector of ICAM recognises the important role the Auditor General plays and to this end, it recently agreed to maintain the qualifications for the job holder but that transitional arrangements will be put in place to ensure that over time, capacity is built with the National Audit Office for senior managers to obtain a practising license so that they can compete with auditors from the private sector on the same level.

CHILIMA FOR PUBLIC AUDIT ACT REVIEW

The Public Audit Act spells that, among the criteria for the position of Auditor General, possession of a Practising Licence from the Institute of Chartered Accountants in Malawi which is mostly in possession of auditors in the private sector is vital, a development which the Vice President of the Republic of Malawi Dr. Saulosi Chilima calls unfair as 'it does not provide people who have sacrificed their time in public service an opportunity to compete for the position.'

Speaking at the Public Sector Conference which was held at Linde Hotel in Mponela, Dowa, the State Vice President urged ICAM to work with technocrats in the ministry of Finance and Ministry of Justice to review such a condition in the Act.

ICAM CEO Dr. Francis Chinjoka Gondwe was quoted in the media as having said that 'accountants that have practising licences are in the private sector and are doing well. They, therefore, cannot take up the Auditor General's position because they will be paid less. Due to this, government has been struggling to find the right person for the job.'

FORUM FOR MALAWI WOMEN ACCOUNTANTS (FOMAWA) LAUNCHED IN GRAND STYLE

The Institute of Chartered Accountants in Malawi has launched the Forum for Women Accountants to which the ICAM President Phyles Kachingwe said that 'it high time women accountants organised themselves into a group as is the case on the PAFA family.' According to the ICAM CEO Dr. Francis Gondwe, the primary aim of FOMAWA would be to bring together, women in the accountancy profession, and to assist the Institute of Chartered Accountants of Malawi in the protection of the charter, status, interests of the female members of the Institute and promoting and maintaining high standards of efficiency and professional conduct, without prejudice to the generality of the foregoing.



AKONDA SUPUNI

Akonda Supuni of the Malawi Revenue Authority was elected the Chairperson of the Forum. FOWAMA was launched by President Kachingwe at the Professional Women’s Conference held at Sun N Sand Holiday Resort from 3rd to 5th December 2020.

it: “Add value to others including your family members and relations.”

The ICAM Professional Women’s conference is a forum that brings together women to share experiences and forge best career paths forward

ATTITUDE IS THE DIFFERENCE MAKER – DR. ASIYATI CHIWEZA

WOMEN CHALLENGED TO THINK OUTSIDE THE BOX

Associate Professor of Public Administration at the University of Malawi, Chancellor College has told women that ‘it is not only your small beginnings but the attitude you have about your small beginnings and what you do with the small beginnings that matter!’



DR. ASIYATI CHIWEZA

Speaking at the Professional Women conference organised by the Institute of Chartered Accountants in Malawi, the academician challenges women and men to start cherishing all small things they have and build on them to become great.

Dr. Chiweza stressed: “It is not only the stage of your career that you are at but the attitude you have about that stage and what you do about it that matters.” Demystifying the formula for success, the Associate Professor urged people to get to know themselves first, to start with an analysis of their strengths and weaknesses, to identify the small things that are within their circle of influence, to aspire to make a difference in the small things they have direct control over, embrace excellence and hard work.

Advising on spending quality time, assessing and working on oneself, Dr. Chiweza had this to say: “Be thankful for the small steps. Continuously build on your knowledge and skills and be willing to learn from others.”

The Associate Professor also appealed to fellow women to respect others and live well with them. Simply she put



WIZA NG’OMA

It is possible to get a job that is rewarding, budding accountant Wiza Ngo’ma has stressed, but that is only when one thinks outside the box.

Addressing fellow professional women in Mangochi, the accountant called for a different mind shift. She said: “most professionals and even professional accountants think that the way one’s career worked 20 years ago is the same it will work now or in five years to come.”

Her view is that professionals have to be willing to venture into something different other than that which they specialised in if they feel that their area of speciality is not paying them great dividends. She called for self-motivation, self-belief and learning from others.

For women to be successful, Ngoma urged them to stop the pull-down syndrome that exists in most work places and communities.

She stressed: “We need to give people, especially those coming after us a chance as in the long run it might turn out to be rewarding for us when our subordinates do well.”

Lastly she advised fellow women to ‘let us work with men to our advantage.’

Wiza Ngoma was speaking on ‘A professional job that is rewarding.’

RAISE CAPITAL ON MALAWI STOCK EXCHANGE – JOHN KAMANGA URGES WOMEN



JOHN KAMANGA : MSE - CEO

Malawi Stock Exchange Chief Executive Officer John Kamanga has excited women on the need to raise capital through the stock exchange citing that long-term investors have realised value from their investments. On average, John Kamanga told the women, the Malawi Stock Exchange had yielded a return of 33.20 % per year since its inception.

Several factors are making it favourable to list on the stock exchange. Among them are growth in pension fund assets currently in excess of MK1.2 trillion, growing middle income class in search of investment opportunities and demand for urban accommodation, increase in institution of higher learning providing investor education in need of accommodation.

Among the opportunities, the economist added: “Government demand for debt for implementation of infrastructure projects especially in the energy sector, growth for demand for funds in the real estate sector and high commercial bank lending rates all makes the stock market attractive.”

Slicing a bite of the challenges on the stock market he singled out fear of the unknown on the loss of ownership/control of the company once it becomes a public company so too lack of corporate governance structures in emerging private companies.

AVOID PONZI SCHEMES, ADVISES INVESTMENT BANKER MISHECK ESAU



Fraudsters are out there dangling Ponzi schemes like carrots to unsuspecting victims, financial expert and consultant Misheck Esau has sounded the alarm.

Addressing the gathering of professional women in Mangochi, the former CDH Investment Bank CEO even bemoaned that tough village and savings Loans groups are able to see people pulling financial resources together, they are still not at the level suited for professional women.

Esau justified: “We need growth in leaps and bounds.” The banker cum accountant highlighted sources of capital as being personal savings from business owner, development finance institutions, private equity funds, venture capital funds, angel investors and other institutional investors as regarding equity.

“Those interested with credit and credit substitutes,” lectured Esau, “they have to look to banks, microfinance institutions, insurance companies and Fund Managers.” On debt, Esau advised that best sources for capital are bond market, capital market and direct foreign investments.



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UPCOMING EVENTS

DATE	TIME	VENT	VENUE
21st January 2021	3 to 4 pm	Auditors Forum with Cornwell Banda – CHOOSING THE RIGHT SERVICE: COMPARING AUDIT, REVIEW COMPILATION AND AGREED UPON PROCEDURES	ONLINE
28th January 2021	3 to 4 pm	Business Forum with Chancellor Kaferapanjira – RISING PUBLIC DEBTS AND CONTINUED DEFICITS: ANY SOLUTIONS IN SIGHT FOR MALAWI?	ONLINE
18th to 19th February 2021	8am to 5 pm	2021 IFRS Updates with Hastings Nyirenda	Capital Hotel, Lilongwe
25th to 26th February 2021	8am to 5 pm	2021 IFRS Updates with Hastings Nyirenda	Mount Soche Hotel, Blantyre
17th March 2021	8am to 5 pm	Finance for Non – Finance Managers with Louis Mlangiza	Mount Soche Hotel, Blantyre
19th March 2021	8am to 5 pm	Finance for Non – Finance Managers with Louis Mlangiza	Capital Hotel, Lilongwe
19th March 2021	1:30 pm	Council meeting ICAM House	
24th to 26th March 2021	8am to 5 pm	Financial Modelling with Alex Nortje	Mount Soche Hotel, Blantyre
31st March to 1st April 2021	8am to 5 pm	Executive Retreat organised jointly with Zambia Institute of Chartered Accountants	Victoria Falls, Zambia

MASK UP
STAY SAFE

