ICAM

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN MALAWI

2026–2028 Strategic Plan

Committed to Excellence

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ICAM HOUSE

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The Institute of Chartered Accountants in Malawi (ICAM) is a Professional Accountancy Organization (PAO) that was formed in 2013 out of the merger of the Public Accountants Examinations Council (PAEC) and the Society of Accountants in Malawi (SOCAM) under the Public Accountants and Auditors Act (PAAA) No 5 of 2013 ICAM is mandated to: a. supervise the accountancy profession in Malawi b. administer qualifying accountancy qualifications in Malawi

OUR GUIDING PRINCIPLE

Committed to Excellence

VISION

A registered professional accountant in every organisation in Malawi.

MISSION

Uphold the highest standards of professional competence and integrity among registered professional accountants through provision of exceptional education, training, and advocacy for sustainable economic growth in Malawi.

CORE VALUES

Leadership

Diversity

Innovation

Adaptability

Integrity

ACRONYMS AND ABBREVIATIONS

CA	:	Chartered Accountant Malawi
CAW	:	Chartered Accountants Worldwide
CEO	:	Chief Executive Officer
CPD	:	Continuous Professional Development
ICAM	:	Institute of Chartered Accountants in Malawi
IFAC	:	International Federation of Accountants
IFRS	:	International Financial Reporting Standards
IPSAS	:	International Public Sector Accounting Standards
ISA	:	International Standard on Auditing
MAB	:	Malawi Accountants Board
MEMART	:	Memorandum and Articles of Association
PAAA	:	Public Accountants and Auditors Act
PAFA	:	Pan African Federation of Accountants
PAEC	:	Public Accountants Examination Council
PAO	:	Professional Association Organization
SMOs	:	Statement of Member Organisations
SOCAM	:	Society of Accountants in Malawi

MESSAGE FROM ICAM PRESIDENT

It is with great honour that I unveil the Institute of Chartered Accountants in Malawi (ICAM) Strategic Plan for the financial year 2026-2028. This plan is not just a document; it is a testament to our shared vision, relentless commitment, and unwavering determination to strengthen the accounting profession in Malawi.

Our journey, as outlined in this Strategic Plan, is guided by five critical pillars that address the core of our mandate: governance, stakeholder engagement, technological advancement, education and training, and sustainability. Together, they form the backbone of our strategy, ensuring that ICAM evolves to meet the demands of a dynamic and globalized profession.

The foundation of this plan is built upon lessons learned from the 2022-2024 period. We celebrate the strides made, from growing membership to enhancing professional development though not as anticipated. Yet, we also acknowledge areas for growth. The insights from our stakeholders have been invaluable in shaping the course we now embark upon.

The accounting profession stands at the crossroads of trust, sustainability, and innovation. Globally, we see an increasing emphasis on ethical standards, technological integration, and sustainability in business practices. Our plan aligns with these trends while remaining rooted in the aspirations of Malawi 2063. As accountants, our role in fostering transparency, accountability, and economic resilience has never been more critical.

I call upon each one of us-members, students, stakeholders-to rally behind this strategy. Let us leverage our collective strength to position ICAM not only as a leader in Malawi but as a global beacon of excellence in accountancy.

To our partners, your collaboration is vital. Together, we can realize a professional landscape where the values of integrity, innovation, and inclusivity thrive.

I am confident that this plan will propel ICAM to new heights, reinforcing its place as a cornerstone of Malawi's development. I invite you to walk this path with us, as we shape the future of our Institute and our nation.

CA. Daniel Jere
PRESIDENT

MESSAGE FROM ICAM CEO

Today, as we present the ICAM Strategic Plan for 2026-2028, I am filled with optimism and pride. This plan reflects not only our aspirations but also our readiness to embrace the challenges and opportunities that lie ahead in our accountancy profession.

The landscape of accountancy is rapidly transforming. Technology, sustainability, and evolving global standards are redefining the profession. ICAM's Strategic Plan positions us to lead in these areas, ensuring that we remain a trusted partner in Malawi's economic and social progress.

The five strategic pillars at the heart of our plan are more than priorities - they are imperatives. From strengthening our governance framework to integrating cutting-edge technology, from expanding professional training to ensuring financial sustainability, each pillar is crafted to address the needs of our members and the expectations of our stakeholders.

Reflecting on the past, we celebrate successes such as improved compliance with professional development requirements and the establishment of member-centric initiatives. However, we are also candid about the gaps that need bridging - whether it be increasing membership, enhancing stakeholder engagement, or addressing the perception of local qualifications. This plan provides a clear roadmap to address these challenges.

To our members: your growth and professional excellence remain our ultimate goal. The investments we make in education, continuous development, and ethical standards are all aimed at empowering you to excel. To our partners: we value your collaboration and look forward to continued synergy as we strive to advance the accountancy profession.

I pledge to lead this Strategic Plan implementation with unwavering dedication, fostering innovation, inclusivity, and accountability at every step. The success of this plan depends on the collective effort of all stakeholders, and I trust that together, we will achieve greatness.

ICAM stands ready to deliver on its vision of being a global leader in accountancy. Let us embrace this journey with determination and unity.

CA. Noel Zigowa
CHIEF EXECUTIVE OFFICER

EXECUTIVE SUMMARY

The 2026–2028 Strategic Plan of the Institute of Chartered Accountants in Malawi (ICAM) represents a comprehensive roadmap designed to enhance the institute's impact, fortify its role in Malawi's development, and elevate its standing in the global accountancy profession. Grounded in the Public Accountants and Auditors Act No. 5 of 2013, the plan outlines high-level initiatives aimed at driving sustainability, fostering trust, and positioning ICAM as a catalyst for professional excellence and economic growth.

The development of this Strategic Plan encompasses consultations with the Council, staff, members, partners, academic institutions and key stakeholders. Following the process, the Vision, Mission Statement, Core Values, Strategic Pillars, Goals, and Objectives were developed.

The plan is structured around five strategic pillars:

- Governance and Management: Strengthening leadership and operational structures to support implementation of the strategic plan.
- Stakeholder Engagement and Advocacy: Building robust partnerships and restoring public confidence in the accountancy profession.
- Technology Advancement and Innovation: Leveraging digital solutions to improve service delivery and foster innovation.
- Education and Training Support: Enhancing member capacity through targeted programs and resources.
- Sustainability and Visibility: Ensuring financial resilience through increased membership and expanding ICAM's presence locally and internationally.

The development of this plan was informed by a thorough review of the 2022–2024 strategic plan, which achieved significant milestones, including improved compliance with professional development requirements and enhanced event satisfaction rates. However, challenges such as a decrease in students and membership registering for the profession and insufficient stakeholder engagement emphasized the need for a focused and responsive strategy. The 2026–2028 Strategic Plan aligns with Malawi 2063 and responds to emerging global trends in accountancy, including sustainability, technological advancements, and ethical practices. ICAM aims at increasing membership, advancing professional development, strengthening financial sustainability, and advocating for ethical standards.

A robust implementation framework supported by detailed annual plans ensures measurable outcomes. Monitoring and evaluation mechanisms are embedded to track progress, adapt to challenges, and maintain accountability.

ICAM invites its members, stakeholders, and partners to join in executing this transformative strategy. Together, we can uphold the highest standards of the profession, contribute to national development, and position ICAM as a global beacon of excellence in accountancy.

THE 2026-2028 STRATEGIC PLAN IDENTIFIED FIVE MAJOR PRIORITY AREAS FROM WHERE FIVE STRATEGIC PILLARS WERE DEVELOPED FOR IMPLEMENTATION OVER A PERIOD OF THREE YEARS. THE STRATEGIC PILLARS ARE EXPLAINED BELOW.

STRATEGIC PILLAR 1: GOVERNANCE AND MANAGEMENT OF THE INSTITUTE

This strategic pillar involves strengthening the capacity of the Council and Management to effectively support the implementation of the strategic plan through provision of visionary leadership. Under Vision 2063 enabler 1 p: 24-25, vision and transformative leadership provides effective and efficient service delivery. Hence, strengthening Governance and management systems is the basis for an efficient and effective service institution such as ICAM. It will address inadequate capacity of the institute to implement the plan in the midst of challenges

STRATEGIC PILLAR 2: STAKEHOLDERS ENGAGEMENT AND ADVOCACY

This strategic pillar involves collaborations with stakeholders to promote and advance the accounting profession in Malawi through strategic engagements, partnerships and advocacy. It will seize the opportunity of available demand for the accountancy profession to expand its horizons to meet the public expectations other and other available opportunities.

STRATEGIC PILLAR 3: TECHNOLOGY ADVANCEMENT AND INNOVATION

This pillar will leverage on technology to enhance security of information, examinations and improve teaching and learning experience by its members. Under Vision 2063, the Malawi Government recognises the importance of technology through digitalisation to advance social economic development. Technology aids innovation which precipitate economic growth. The accounting profession has evolved into technology advancement and digitalisation where it aids decision making in organisations.

STRATEGIC PILLAR 4: EDUCATION AND TRAINING SUPPORT

This pillar aims at enhancing education by ensuring provision of support to accounting students and members through availability of user-friendly e-learning systems. It will also support members through continuous professional development; Tailor made workshops, training, professional courses and technical support in line with ICAM mandate as provided for by the PAA Act 5:2013. ICAM Education and training support shall aim at responding to the regional and global trends in the accounting profession.

STRATEGIC PILLAR 5: SUSTAINABILITY AND VISIBILITY

This pillar looks at strategies that will enhance the performance of ICAM through creation of an enabling environment for resource mobilisation to support the vision. This shall be through increased revenue streams by expanding membership, enhancing service offering and acquisition of infrastructure for service delivery. ICAM aims at increased visibility through branding, marketing and corporate social responsibility initiatives.

CHAPTER ONE

1.0 INTRODUCTION

ICAM 2026-2028 Strategic Plan aims at Driving Sustainability and Reinforcing Trust in the accounting profession in Malawi for its members, stakeholders, the public and the Institute. The plan is designed to strengthen the institute to fulfil its purpose outlined in the Public Accountants and Auditors Act number 5 of 2013. This Plan was developed based on the local and international trends in the accounting profession. An extensive consultative process with key ICAM Stakeholders was adopted. Use of regional and international best practices enriched the plan with knowledge and experiences in the accounting profession. The development of the plan considered local, regional and IFAC views on global trends of the profession. The plan will aid management in achieving organizational impact and guide stakeholders on the value of ICAM in the accountancy profession.

Five strategic pillars with clear goals and strategic objectives to be achieved over a period of three years have been developed with guidance from International Federation of Accountants (IFAC)'s Professional Accounting Organisations (PAO) tool kit for strategic planning. IFAC identified major global trends that can have implications and provide opportunities for the PAOs and the profession. These include "importance of Trust, increased focus on sustainability, the future of work and education, ubiquitous technology, increased focus on audit and quality assurance". These and the

ICAM 13th AGM at 2025 Lakeshore Conference performance of the 2022-2024 strategic plan have become the basis for the development of ICAM strategic plan. The plan aims at complementing government efforts towards development of the country as outlined in the national development agenda of the country - the Malawi 2063.

1.1 BACKGROUND

ICAM is a professional accountancy body established under the Public Accountants and Auditors Act 5 of 2013. ICAM has been instrumental in enhancing transparency and accountability in the management and use of financial resources in both private and public institutions, in addition to well-articulated functions and mandate outlined under section 40 of the Act. ICAM has been instrumental in complementing government efforts through implementation of government development agenda by providing professional qualifications, training and skills development to accountants in Malawi.

Malawi has singled out three sectors with flagships bankable projects to be implemented over the first ten years of Malawi 2063 (2020-2030). These include Agriculture, Tourism and Industrialisation (ATI). These sectors will move the country towards becoming an inclusively wealthy and self-reliant industrialized upper-middle-income country.

The Country shall achieve this Vision through collective effort and shall not allow any state or non-state actor to derail its agenda. An accountant shall play a part in ensuring that resources are put to good use and that there are total accountability and transparency in the way the financial resources are collected and used.

ICAM is an active participant in building our nation towards its development goals. Malawi can achieve its goals if every institution has a professional accountant who is registered with MAB through ICAM. This means that an accountant will be supported through Continued Professional Development and enhanced code of ethics and professionalism. This strategic plan shall enhance the need to ensure provision of professional training and conferring of professional accounting qualifications to Malawians. This will be done through collective collaborations with local and international higher education institutions offering academic courses in accounting.

1.2 LEGAL FRAMEWORK

The Institute of Chartered Accountants in Malawi (ICAM) is a Professional Accountancy Organization (PAO) which was formed in 2013 out of the merger of the Public Accountants Examinations Council (PAEC) and the Society of Accountants in Malawi (SOCAM) under the Public Accountants and Auditors Act (PAAA) No 5 of 2013. Operations of ICAM are guided by the Memorandum and Articles of Association (MEMART). The legal mandate of ICAM which is contained in the MEMART is drawn from sections 40 and 41 of the PAAA (2013).

1.3 GOVERNANCE

ICAM is governed through a Council of appointed officials by its membership. The Council derives its powers from the resolutions drawn at the Annual General Meetings. Duties and functions of the

Council are stipulated in the Memorandum and Articles of Association (MEMART) of the Institute. Under the MEMART, the Council is legally mandated to provide policy guidance in the operations of the Institute. The Council works through technical committees with specific tasks clearly laid down.

At operational level, the Institute has a secretariat which is headed by the Chief Executive Officer (CEO) appointed by the Council. The CEO is assisted by three senior management teams, namely; the Director of Education and Training, Director of Technical and Membership Services and Director of Corporate Services. The CEO is the Secretary to the Council. Duties and functions of the secretariat are stipulated in the conditions of services.

ICAM is registered under the Public Accountants and Auditors Act 2013, with the Malawi Accountants Board (MAB) as an Institute mandated to offer professional accounting qualifications which are locally and internationally recognized. The accounting tuition is offered by registered and accredited higher education institutions by the National Council for Higher Education (NCHE).

1.4 ICAM STAKEHOLDER ANALYSIS

The Institute works with stakeholders in the provision of its services, and these are: students, members, corporate organizations, International Accounting Institutions, Higher Education Institutions (HEIs), and Malawi Accountants Board.

1.4.1 Corporate Organizations

Corporate organizations in Malawi are one of the key stakeholders of ICAM. They facilitate registration of their professional accountants with the Institute. In return the Institute provides Continuous Professional Development (CPD) of accountants.

1.4.2 International Accounting Institutions

These include institutions such as the International Federation of Accountants (IFAC), which is the global organization for the accountancy profession, dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. It has member and associate bodies in more than 130 countries and jurisdictions, representing almost 3,000,000 accountants in public practice, education, government service, industry, and commerce. It serves as a framework for credible and high-quality professional accountancy organizations focused on serving the public interest by adopting, or otherwise incorporating, and supporting implementation of international standards and maintaining adequate enforcement mechanisms to ensure the professional behaviour of their individual members. ICAM benefits from its membership to the International Federation of Accountants (IFAC) in several ways, including:

- ACCESS TO INTERNATIONAL PROFESSIONAL BODIES

  ICAM can interface with IFAC and other international professional bodies.

- Access to standards and technical guidance

ICAM provides members with the most recent version of International Financial Reporting Standards (IFRS) and related material from the International Accounting Standards Board (IASB). ICAM also issues technical guidance to members on IFRS.

- PARTICIPATION IN STANDARD-SETTING

  ICAM participates in international standard-setting and has a Technical Standards Committee that reviews exposure drafts from the IASB.

- COLLABORATION WITH INTERNATIONAL BODIES

  ICAM collaborates with international bodies to offer free webinars and other events to its members. As a member of IFAC, ICAM enjoys technical assistance it provides to its members in the development of strategic plans for Public Accountants Organisations (PAOs) through development of strategic planning tool kit which is the basis for this strategic plan

1.4.3 Higher Education Institutions

ICAM provides technical assistance in the development and review of accounting curriculum, to Higher Education Institutions who are registered and accredited by ICAM through the Malawi Accountants Board.

1.4.4 Members

New ICAM & MAB Members Induction Function – 2024

ICAM to practice and provide accounting services in Malawi. Under the Public Accountants and Auditors Act, 2013:5 section 40(h) empowers the Institute to register all members for them to be able to practice and provide accounting services in the country.

Section 43 (1) states that, 'No person shall practice or hold himself out as a chartered accountant in public practice whether directly or indirectly, by himself or in partnership or association with any other person, except in accordance with the terms and conditions of a valid practicing certificate issued by the Institute and registered by the Malawi Accountants Board. ICAM also offers many benefits to its members, including: Continuing Professional Development (CPD) activities, such as workshops, seminars, and conferences, Updates on local and international technical developments, provide an interface to register with the Malawi Accountants Board (MAB) as a Chartered Accountant or Diplomate Accountant, and creation of easy communication on issues affecting the profession.

1.4.5 Students

Students are the second key stakeholder of ICAM. The Institute provides technical assistance for their studies by ensuring availability and easy access to study materials, including syllabus. The Institute also attends to inquiries concerning their studies and assisting them with flexible financing models. ICAM benefits from students through receipt of fees, which boosts its revenue for the provision of effective and efficient services. Overall, students are a nursery for future membership of the Institute.

ICAM 2025 Students Excellence Awards

CHAPTER TWO

2.1 THE STRATEGIC FOUNDATION

ICAM is determined to provide quality services to its members and all stakeholders to enhance the accounting profession in Malawi. In order to ensure its determination, the Institute developed its intent that guides its present and future aspiration. These include vision, mission, core values and guiding principle.

2.1.1 Vision

A registered professional accountant in every organisation in Malawi

2.1.2 Mission

Uphold the highest standards of professional competence and integrity among registered professional accountants through provision of exceptional education, training and advocacy for sustainable economic growth in Malawi

2.1.3 Core Values

LEADERSHIP:	Develop and empower visionary leaders.
DIVERSITY:	Embracing inclusivity across all backgrounds.
INNOVATION:	Embrace innovation as a strategy to adapt to the changing world.
ADAPTABILITY:	Accept environmental changes and their impact so that we are responsive
INTEGRITY:	Embrace honesty, truthfulness, accountability and transparency in all our engagements

2.2 OVERALL GOAL

To promote and supervise the development of the accounting profession in Malawi in the public interest.

2.3 ENVIRONMENTAL ANALYSIS

The Institute of Chartered Accountants in Malawi operates in an environment influenced by several factors that are both internal and external and have both positive and negative influence on the accounting profession.

CHAPTER THREE

3.1 MONITORING AND EVALUATION

3.1.1 Monitoring

The Chief Executive Officer will be responsible for ensuring that the Council remains focused during implementation of the plan throughout the three years. Monitoring the implementation of the plan shall include tracing the execution of the activities and ensuring that it achieves the objectives in an efficient and effective manner.

Management will establish an M&E framework that will be used to monitor implementation of the strategic plan on a monthly and quarterly basis. Monitoring will assist in providing feedback on the performance of the plan, identify problems that will need revisiting and also highlight strategies that will be working well so that they could be then replicated. An effective and efficient mechanism reduces the rate of activity overlaps and prudent use of allocated resources.

3.1.2 Evaluation

This involves assessing the performance of the implementation of the plan. Evaluation could be done in two stages. Mid-term and end of project evaluation. Halfway into the implementation of the plan, management may decide to conduct an evaluation to assess adherence to the objectives and

CPD event - Microsoft Excel Training 2024 budget. Management may also wish to sanction end of project evaluation, whereby at the end of the planned three years, an evaluation could be conducted to assess achievements of the objectives.

In any case, evaluation looks at the relevance of the activity, its effectiveness and efficiency in meeting the objectives, its impact on the organisation and its stakeholders and sustainability of the activities after the plan.

3.2 COMMUNICATION AND MARKETING STRATEGY

ICAM Partners - at the 2025 Lakeshore Conference

3.2.1 Communication

ICAM through the 2026-2028 strategic plan, shall develop an effective communication mechanism to reach out its internal and external stakeholders.

3.2.2 Marketing

ICAM shall adopt the two major marketing strategies: online and offline marketing.

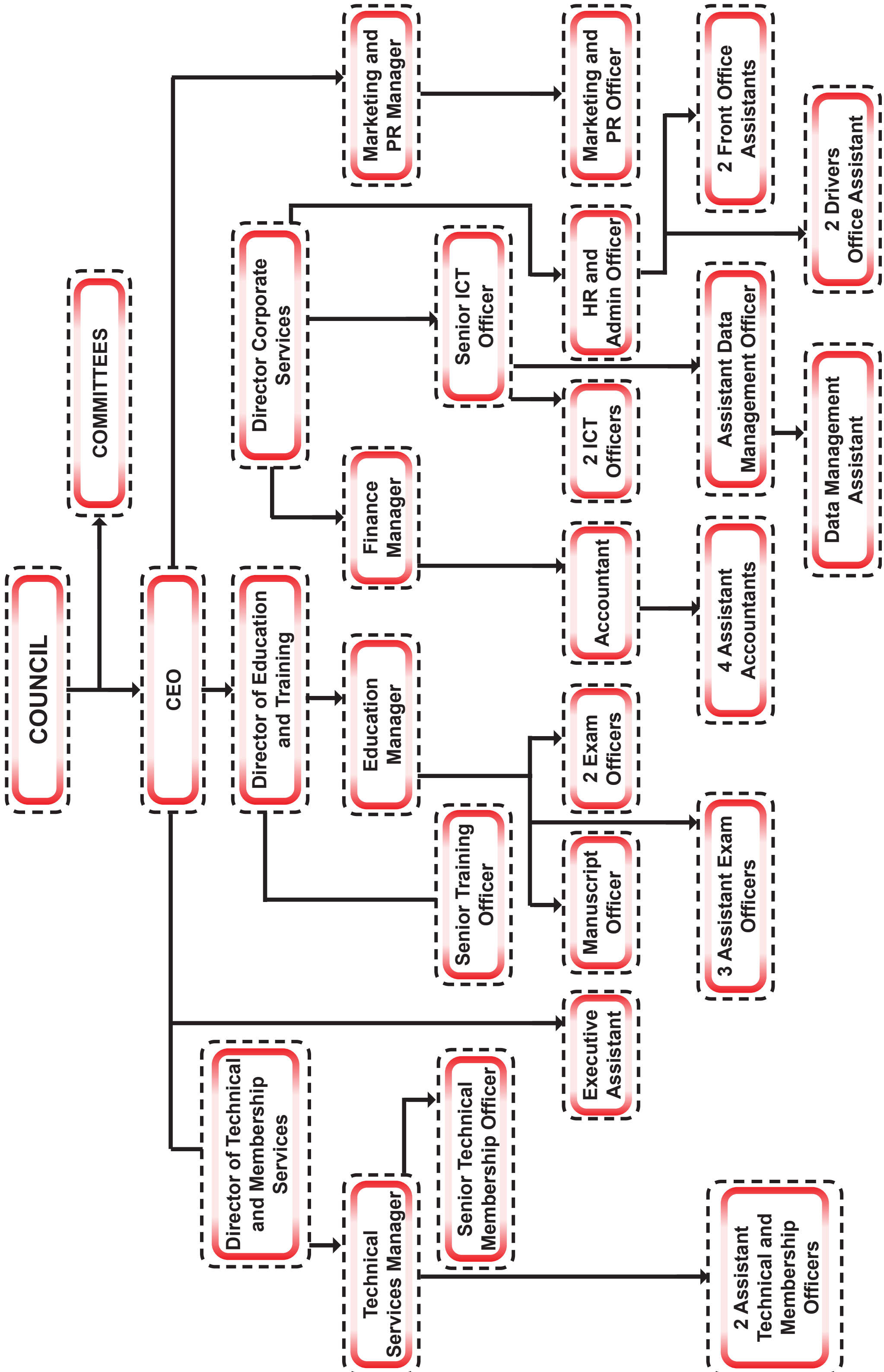
3.3 EXPECTED IMPACT

Through this Strategic Plan, ICAM aims to:

- Strengthen public trust in the accountancy profession.
- Increase the contribution of professional accountants to national development.
- Enhance the quality, relevance, and accessibility of professional education and training.
- Position ICAM as a credible, sustainable, and internationally recognised professional accountancy organisation.

ENDS

ICAM ORGANISATION STRUCTURE



PRODUCTS/SERVICES

MEMBERSHIP

Categories:

- Resident Practising/Non-Resident Practising
- Resident Non-Practising/Non-Resident Non-Practising
- Diplomate

Value addition:

- Seminars
- Technical workshops
- Consultancy assignment & Job opening platforms
- Professional reference
- Mentorship for students/upcoming professionals
- Ethical & Technical guidance etc.

STUDENTSHIP

Gold standard qualification

- Chartered Accountant Malawi, CA (M)
- Accounting Technician Diploma
- Certificate in Financial Accounting

A member of:

PAFA

Chartered Accountants Worldwide Network Member

IFAC International Federation of Accountants

Committed to Excellence

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