

A CUMULATIVE TOTAL OF 2,629 STUDENTS HAVE COMPLETED THE CPA COURSE SINCE INCEPTION

ICPAU celebrates silver jubilee

By Edward Kayiwa

In 1989, Fred Ssembajwe travelled to Kenya's Strathmore College to pursue studies in Certified Public Accountancy (CPA), largely because the discipline was not offered at any Ugandan higher institution of learning.

Ssembajwe, like many Ugandans wishing to be certified accountants at the time, had to endure the two years in Kenya to see his dream come true.

"Being away from home was hard, but we managed to make it. I remember fondly that I graduated just one year away from the inception of the CPA course in Uganda, after an institute was established by order of government," he says.

The Institute of Certified Public Accountants (ICPAU) is a national professional accountancy organisation established in 1992 by an Act of Parliament to regulate and maintain the standard of accountancy in Uganda. All previous accountants held foreign accountancy qualifications.

A number of World Bank reports of past years indicate that the cost of training professional accountants in the country was high, mainly due to reliance on foreign professional courses and materials.

Role in economic growth

The development of ICPAU has helped to reduce the cost of training professional accountants in the country.

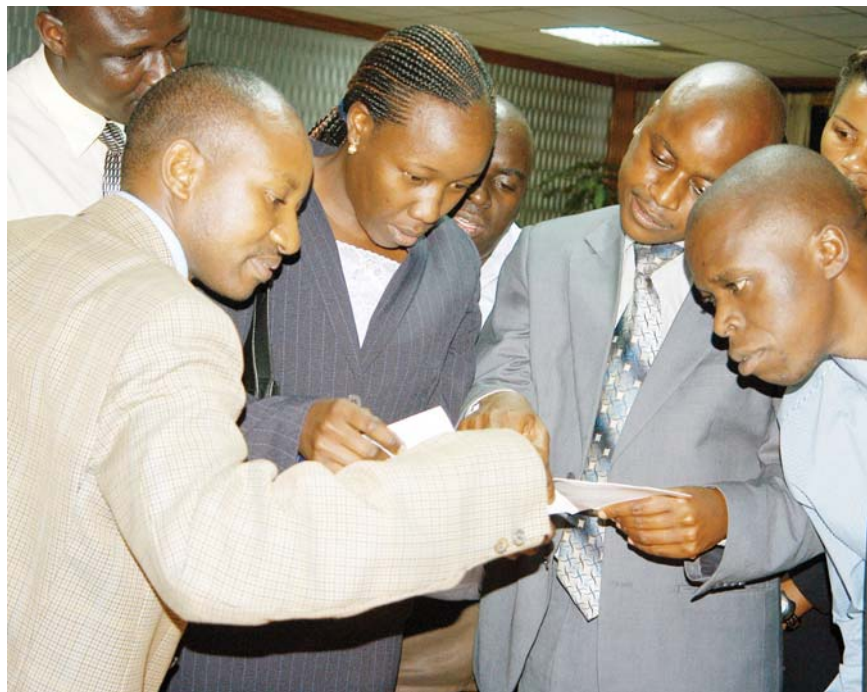
According to Protazio Begumisa, the ICPAU president, the country only had 79 certified accountants in 1992, when the institute was established, but the number has since grown to more than 2,500.

Of these, about 400 are employed by the Government in its various ministries, departments and agencies to improve efficiency and uphold professionalism in Government's accounting.

Over the years, the institute has benefited from a number of affiliations such as the International Federation of Accountants (IFAC), the Pan African Federation of Accountants and the Association for Educational Assessment in Africa (AEAA).

According to Begumisa, the institute has so far produced 1,925 professional accountants and 1,589 accounting technicians.

"The institute has played a



ICPAU graduating accountants checking for their results a few years ago

significant role in the growth, development and sustainability of the economy. The role of ICPAU is diverse in nature; stretching from advising the Government through the finance ministry on economically viable and sustainable decisions, to advising the business community on how best to do profitable business," Begumisa says.

Another area where the institute has scored is reducing the cost of accountancy training in Uganda, compared to other foreign-based professional accountancy bodies.

Begumisa believes this is because, as a public institution, ICPAU believes in quality education, affordable by the *wanainchi* in the country.

Fraud detection

The institute's chief executive officer, Derrick Nkajja, says accountants have been instrumental in detection and prevention of fraud in Uganda.

The latest of these detections is the

ABOUT 400 ICPAU ACCOUNTANTS ARE EMPLOYED BY THE GOVERNMENT IN ITS VARIOUS MINISTRIES, DEPARTMENTS AND AGENCIES

massive fraud in the management of the defunct Crane Bank, which was brought to light by Price Waterhouse Coopers (PwC), a partner of ICPAU.

Through the audits and investigations of expenditures, both in the Government and the private sector, accountants are able to detect such mismanagements before, during and or after fraudulent transactions.

Nkajja says the institute has

also made a number of policy recommendations to the Government on a number of issues that improve financial management within the economy.

"Through our regulation mechanism, we have improved financial reporting standards in various sectors of the economy by monitoring and providing guidance on the application of reporting standards," he says.

To ensure that investors put their money where it will be properly managed, Nkajja says the institute introduced a tax advisors course for accounting and legal professionals in August 2016.

"The course also looks at helping Government accountants and financial managers to improve systems, reduce government losses and improve the level of transparency in the long run," he says. Nkajja adds that this was necessitated by the need to improve tax administration, to drive government agenda for the Vision

2040. "The course will also broaden accountants' knowledge so that they can be in position to compete favourably in new emerging tax areas," he says.

Study materials

The outstanding achievement, perhaps, is the introduction of study materials to help students in research and personal study.

Previously, students relied on foreign materials and this contributed to the poor pass rates, which were often below 50%.

Nkajja says the new study materials were prepared by ICPAU and reviewed by the Institute of Chartered Accountants of Scotland, and the Chartered Institute of Public Finance and Accountancy.

"The review is to ensure that the materials are internationally acceptable, while focusing on development of an adoptive, creative and professional accountant in Uganda," he says.

The number of women joining the accounting profession has also been increasing over the past two years, with enrollment shooting up to 58% against 42% enrollment for men.

"We are looking at it as a positive sign and also deliberately encouraging female accountants to open their own accounting firms or aim for top jobs in order to attract others," says Patrick Byakatonda, the ICPAU chief examiner.

According to Byakatonda, a cumulative total of 2,629 students have completed the CPA course since its inception and this is reducing the accountants' deficit in the country. Of these, he says, 1,104 are female.

Future

As the ICPAU continues to grow, it is becoming apparent that more space is needed for its activities, as well as the need to diversify the sources of its funding.

Byakatonda says the institute is currently being funded from its own activities, mainly members' subscriptions and students activities.

He says the institute acquired five acres of land in Lubowa using internally generated funds and is mobilising funds to embark on a building project for its offices.

"The project is estimated to cost about \$8m (sh28.8b). ICPAU welcomes any assistance from well-wishers, including the Government in order to realise this project," Nkajja says.

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