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# CHARTERED ACCOUNTANTS KEY TO NATIONAL DEVELOPMENT...

Over 100 students who passed the Professional Practice Examination (PPE) of the Institute of Chartered Accountants of Zimbabwe (ICAZ) which was written in November last year were conferred with certificates at the Ceremony held on Thursday 14 March last week at the Celebration Centre.

The event also saw the conferment of certificates to students who passed the Zimbabwe Certificate of Theory in Accounting Examinations written last year.

Addressing the delegates, ICAZ President Walter Mupanguri underscored the significance of Chartered Accountants towards the success of the economy.



Excellence: NMBZ Holding Group Chief Executive Officer James Mushore (left) hands over the Duff award of Merit to the best overall student Tinashe Chikara while ICAZ President Walter Mupanguri looks on.

“As you are aware, Chartered Accountants are of much significance to the wellbeing of any economy. Therefore we have a role to play towards national development and economic recovery. We are part of the equation towards success of economic turnaround efforts, the upholding of professional ethics and corporate governance issues” he said.

Mupanguri also urged the qualified and aspiring Chartered Accountants to respect values and ethics as this is important for the upholding of the profession.

“Chartered Accountant (Zimbabwe) is a reputable qualification that is internationally recognized. To be a CA (Z) comes with a lot of weight and magnanimous reverence. It also comes with a lot of responsibilities and this means that members of the institute are expected to tread the moral high ground and be exemplary citizens in their professional and social conduct”

ICAZ exam Board Chairman Bryan Thorn expressed optimism with the ICAZ standards and the examination structure.

“The ZCTA and Qualifying levels have met the required standards because the ZCTA is fitting in with the South African Unisa Programme and ICAZ is

working well with the Examination body in South Africa”

These symbiotic relations are meant to ensure an appropriate level of quality examinations that would be accepted to the international Chartered Accountancy community so that CA (Z) would continuously be recognized outside the boundaries of Zimbabwe.

Thorn also applauded candidates who were training outside public practice (TOPP).

The Duff Award of merit for the best overall student was awarded to Tinashe Matilda Chikara after taking into account Part I results. The District Society Prize for the best TIPP student was awarded to Munatsi Michael Shoko. The Econet Wireless Award for the best TOPP student was awarded to Shepard Muridzi.

**“Chartered Accountants are of much significance to the wellbeing of any economy. Therefore we have a role to play towards national development and economic recovery...”**

**ZCTA prize winners were as follows:**

- Applied Financial Accounting I: Angeline Muzira
- Applied Financial Accounting II: Winiphilda Chirango
- Applied Management Accounting I: Angeline Muzira
- Applied Auditing: Tendai Mupundu
- Advanced Zimbabwe taxation: Maggie Manonga
- Overall Student: Tinashe Chogodo.

## A great thank you to our sponsors

The Institute is pleased to convey sincere appreciation to the following organisations for contributing towards the success of the presentation of certificates ceremony. BDO Zimbabwe, Grant Thornton Camelsa, KPMG, Econet, Ernst & Young,

Deloitte, Matamba & Co., AMG Global and Nakas Cuisine. The sponsorship made a positive impact and the Institute envisages an even stronger partnership going forward.

## EDITORIAL

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# ICAZ - Old Mutual Fundraising Golf Day gets a shot in the arm...



*This is the Hole-In –One prize at the ICAZ-Old Mutual Fundraising Golf Day at Chapman. This beauty is kindly sponsored by Quest Motor Corporation*

The Institute of Chartered Accountants of Zimbabwe (ICAZ)'s Annual Fundraising Golf Day on the 22th of March 2013 at Chapman Golf Club has received a timely boost from Old Mutual, CBZ Holdings, OK Zimbabwe and Quest Motors Corporation.

Old Mutual has signed up as the title sponsor for the tournament whilst CBZ Holdings and OK Zimbabwe have weighed in as Anchor and Key sponsors respectively. Quest Motors has spiced up the tournament with a cute Chery vehicle as a prize for the lucky first hole-in-one on hole number 17 at Chapman Golf Club.

The tournament seeks to raise funds towards the ICAZ Foundation and many worthwhile charitable

causes. Previously the Institute used to sponsor students from the following tertiary Institutions: University of Zimbabwe, National University of Science and Technology and Africa University and now, we would like to broaden our scope of coverage.

ICAZ views Corporate Social Investment to be of significance to each and every organization. Against this backdrop, ICAZ extends this invitation to all business executives and golfers to participate in this worthy event.

In the meantime we would like to appreciate and acknowledge the contributions done by the following towards to date; AMG Global, Matamba & Co, Deloitte, PricewaterhouseCoopers, KPMG,

Ernst & Young, Chartered Accountancy Academy, Amtec, NMB Bank, Expert Decision Systems, FBC Bank, Afrasia Kingdom Zimbabwe Limited, Kirti Govan, Deco Builders, Irvines and Oliven.

It will be a competitive and enjoyable day, a chance to meet old friends and business partners, make new ones and most of all, and a chance to make a difference in the lives of those less fortunate.

For more information please contact Dillon Kamutenga on email [dillonk@icaz.org.zw](mailto:dillonk@icaz.org.zw) or phone +263 773 842 214 or Betty Mpala on email [bettym@icaz.org.zw](mailto:bettym@icaz.org.zw).

You can also contact our Convenor Henry Manzungu on [manzungu@golfzone.co.zw](mailto:manzungu@golfzone.co.zw) or cell

## 2013 Congress set for Vic Falls

The Institute of Chartered will be holding a Congress for its members from the 18th-21st of July 2013 at Elephant Hills Resort, in Victoria Falls. The Congress will be held under the Theme: Igniting Global Relevance and Competitiveness through Sustained Recovery and Growth.

Annually, we host Winter School however, after every five years we celebrate our Congress. This year, ICAZ is celebrating 95 years of existence. As we celebrate our Congress, we envisage that our theme will stimulate discussions, spur debates and ignite dialogue that will whet the appetite for more knowledge.

### Why should you attend?

The event will be attended by an estimated 300 delegates who will comprise of our members and Leadership from reciprocal Institutes within and beyond the continent with the aim of, among other benefits:

- Meeting influential and innovative minds in business, finance, policy and decision makers from various sectors of the economy.
- Gaining insights and first hand information from renowned business leaders as well as networking and socializing within an enabling environment.

- Share knowledge on global business trends and how to align to international business best practices.
- Be updated on technical developments/issues.

Congress Fees will be communicated in due course.

For more information relating to our organization, this event or sponsorship, please contact:

Betty Mpala [bettym@icaz.org.zw](mailto:bettym@icaz.org.zw) or Dillon Kamutenga [dillonk@icaz.org.zw](mailto:dillonk@icaz.org.zw) or Rumbidzai Mukotsanjeru [rumbidzaim@icaz.org.zw](mailto:rumbidzaim@icaz.org.zw).



*The mighty Victoria Falls, venue for the 2013 Congress*

# FUNDRAISING GOLF DAY

Friday 22nd of March 2013 @ Chapman Golf Club, Eastlea, Harare

## FIRST TEE (GAME FORMAT : ALLIANCE)

11:14	AN OTHER	AN OTHER	AN OTHER	AN OTHER
11:21	OLIVINE	OLIVINE	OLIVINE	OLIVINE
11:28	A. MBINDA	R. MUBAIWA	S. MANYOWA	N. MUTAMBANENGWE
11:35	CBZ HOLDINGS	CBZ HOLDINGS	CBZ HOLDINGS	CBZ HOLDINGS
11:42	AMTEC	AMTEC	AMTEC	AMTEC
11:49	MATAMBA	MATAMBA	MATAMBA	MATAMBA
11:56	C. SIGOBODHLA	J.T. MUGWIRA	C. CHIKWARI	A. GOREMUSANDU
12:03	S. MANYONI	D. MUTHE	G. CHINOOGARA	S. JAKAZA
12:10	NMB	NMB	NMB	NMB
12:17	AN OTHER	AN OTHER	AN OTHER	AN OTHER
12:24	K. WOOD	P. MITHAL	T. CHIMANYA	K SMITH
12:31	T. MAFUNGA	B. MABHIZA	G. DOMBODZVUKU	E.T.Z. CHIDZONGA
12:38	G. GWAINDA	I. MUKUDU	K. HORONGA	A. MAKONESE

## TENTH TEE (GAME FORMAT : ALLIANCE)

11:14	B. MBANGA	DELOITTE	DELOITTE	DELOITTE
11:21	AN OTHER	AN OTHER	AN OTHER	AN OTHER
11:28	T. MUTSINZE	M. KUNAKA	AN OTHER	AN OTHER
11:35	DECOR BUILDERS	DECOR BUILDERS	DECOR BUILDERS	DECOR BUILDERS
11:42	J. NYAKONDA	D. MUCHAKAGARA	K. MUDZENGI	L. KARUMAZONDO
11:49	J. NENZOU	K. MAFUKIDZE	L. MUPFURUTSA	L. MADAVO
11:56	J. MAVIMBA	B. MUSWAKA	T. MUZA	L. CHIPUNGU
12:03	GRANT THORNTON	GRANT THORNTON	GRANT THORNTON	GRANT THORNTON
12:10	A. MUBAIWA	C. KAZEMBE	T.K. NCUBE	TBA
12:17	T. KUFAZVINEYI	A. MUGWAGWA	M. MAKONESE	S. MOYO
12:24	J. MAVHUSA	T. CHIKOMO	G. MURAHWA	T. MAKUNIKE
12:31	KPMG	KPMG	KPMG	KPMG
12:38	CAA	CAA	CAA	CAA

### GAME FORMAT : ALLIANCE

- 3 SCORES TO COUNT ON ALL PAR 3S
- 2 SCORES TO COUNT ON ALL PAR 4S
- 1 SCORE TO COUNT ON ALL PAR 5S

FOUR NEAREST THE PINS & FOUR LONGEST DRIVES

**ALL GOLFERS TO REPORT TO TEE BOX 10 MINUTES EARLY**

For more details contact: Betty on [bettym@icaz.org.zw](mailto:bettym@icaz.org.zw) or Dillon on [dillonk@icaz.org.zw](mailto:dillonk@icaz.org.zw)



# Taxation and other Legislation

As you may be aware, the Income Tax Bill is being considered for enactment before the end of the year. To ensure that the views of the Institute are fully captured and presented to the relevant authorities, an Income Tax Bill Subcommittee has been set up by the Tax and Other Legislation Committee (TOLC), to champion reviewing and commenting on this matter.

The subcommittee constitutes of seasoned tax practitioners representing most of the major firms in Zimbabwe. The subcommittee welcomes any suggestions you may have on the draft Act. These should be channeled through the ICAZ secretariat preferably via email to Emmanuel Dhenhere on [emmanueld@icaz.org.zw](mailto:emmanueld@icaz.org.zw). The Institute continues to regularly meet with the Zimra to discuss pertinent issues affecting the taxpayer and business as well. Should you have any points you would think should be discussed at this platform (tax concerns that have a national impact) then please do not hesitate to bring these forward to the secretariat on the email address outlined above.

# IFRS handbook 2013 now out...

The IFRS Foundation announced that the 2013 International Financial Reporting Standards (Red Book) is now available. The Institute will, as they traditionally do, order these books from the UK for distribution locally. The Institute expects to have these books ready for distribution by mid May 2013.

As the Institute is still to establish the total cost of importing these books to Zimbabwe, we will be able to notify you at a later date of how much these will cost. As an indicator, the 2012 IFRS Redbooks were sold for \$120, as such we expect to sell the 2013 versions at around the same amounts. Watch the space for details.

## New and amended standards and interpretations

While most entities are busy with their year-end reporting, we would like to draw your attention to the New and amended standards and interpretations that were issued by IASB which have an impact on the forthcoming reporting cycles.

IAS 8:30 requires that where an entity has not applied a new IFRS that is issued and not yet effective; the entity must disclose this fact as well any known or reasonably estimable information relevant to assessing the possible impact that application of the new standard will have on the entity's financial statements in the period of initial application.

For those entities that have elected not to early adopt these pronouncements, care should be taken that once these standards are effective, they will in some instances require application on the comparatives ie retrospective application. This will mean that entities may need to capture or collect some current year data in the format that is commensurate with the required disclosures in the year of first application.

The following revised and new standards will have a bearing on the above: IAS 1, IAS 19, IAS 27, IAS 28, IAS 32, IFRS 7, IFRS 9-13 and IFRIC 20

# PRESS RELEASES FOR LISTED COMPANIES

Following the Public Notice 2/2012 published jointly by the Public Accountants and Auditors Board (PAAB), Securities Commission of Zimbabwe (SECZ) and the Zimbabwe Stock Exchange (ZSE) on 7 August 2012, the ZSE issued a circular to all listed entities in a bid to clarify a few points about the Notice.

The purpose of the Notice was to provide guidance to listed companies on disclosures for Press Releases in light of the Listing Rules. However, the Notice cited sections which were part of the proposed rules that have not yet been adopted. The valid Listing Rules were issued on 12 February 2002 and are available on Optima Legal.

There are no changes to the listed companies' continuing obligations and reporting requirements. The Public Notice 2/2012 is still applicable and makes clarifications of what was in the Rules already with an emphasis on the requirements of the current accounting and

auditing standards. The ZSE advises all stakeholders to continue to comply with the Listing Rules as before.

Per the auditing standards, ISA 810.26 The auditor may be engaged to report on the financial statements of an entity, while not engaged to report on the summary financial statements.

If, in this case, the auditor becomes aware that the entity plans to make a statement that refers to the auditor and the fact that summary financial statements are derived from the financial statements audited by the auditor, the auditor shall be satisfied that:

- (a) The reference to the auditor is made in the context of the auditor's report on the audited financial statements; and
- (b) The statement does not give the impression that the auditor has reported on the summary financial statements.

If (a) or (b) are not met, the auditor shall request management to change the statement to meet

them, or not to refer to the auditor in the document. Alternatively, the entity may engage the auditor to report on the summary financial statements and include the related auditor's report in the document.

## In summary:

Press statements should be very clear as to whether the underlying financial statements have been audited, or the just the summary has been audited, or both.

- the name of the auditor along with the nature of the audit opinion in each respective case should be given, with additional details for modified opinions
- "audited" to be used where the audit opinion on the full financial statements is on hand
- "reviewed" to be used where a review report on the full financial statements is available
- "unaudited" should be used if the audit report on the full financial statements is not yet signed

# IESBA STRENGTHENS KEY SECTIONS OF CODE OF ETHICS FOR PROFESSIONAL ACCOUNTANTS

The International Ethics Standards Board for Accountants (IESBA) released strengthened provisions in its Code of Ethics for Professional Accountants (the Code) to address [conflicts of interest](#) and a [breach of a requirement](#) of the Code. It also released amendments to the

definition of the term "[engagement team](#)" in the Code.

The changes will be effective in 2014; see the individual pronouncements for details. Early adoption is permitted. The revised pronouncements will be printed in the 2013

Handbook of the Code of Ethics for Professional Accountants due out in the second quarter

See also the IESBA's [press release](#) ([www.ifac.org/ethics](http://www.ifac.org/ethics)) and <http://www.ifac.org/auditing-assurance>) for more information.



# Your opinion matters!

We would love to hear your feedback and comments regarding this and other publications by ICAZ. Please feel free to email your opinions to [dillonk@icaz.org.zw](mailto:dillonk@icaz.org.zw)

