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EXAMINATION RULES AND REGULATIONS

Issued by the Institute of Chartered Accountants of Zimbabwe in terms of section 52(2) of the Chartered Accountants By-laws, 1997, on 6 April, 2001.

Updated : June 2018

The Zimbabwe Chartered Accountants Examination Board

The Board's mission, and that of the Institute's Education Committee, is to enable student accountants registered with the Institute to qualify as Chartered Accountants.

T Rwodzi
Chairman

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BACKGROUND

The Board is established by section 51 of the Chartered Accountants By-laws to conduct and control the examinations of the Institute on behalf of the Institute Council. The examinations which it administers are -

- ◆ The Zimbabwe Certificate in Theory of Accounting
- ◆ The Zimbabwe Certificate in Taxation
- ◆ The Initial Test of Competence (ITC)

The Board's Qualifying Examination has to meet the minimum requirements of the South African Institute of Chartered Accountants and the world-wide standards set by the Institutes with which the Institute of Chartered Accountants of Zimbabwe has reciprocal membership agreements.

In the case of the Zimbabwe Certificate in Theory of Accounting, the Board awards the Zimbabwe Certificate in Theory of Accounting (ZCTA). The Zimbabwe Certificate in Taxation Examination are conducted in accordance with the most recent ICAZ Handbook issued from time-to-time by the Institute.

In the case of the Qualifying Examination, the Board has agreements with the South African Institute of Chartered Accountants, under which the Qualifying Examinations in four countries (South Africa, Namibia, Swaziland and Zimbabwe) are identical except in relation to differences in taxation, law, ethics and professional accounting and auditing standards. These agreements are an inherent part of the regional harmonisation being pursued by all countries in the Pan African Federation of Accountants and the Southern African Development Community.

INTRODUCTION

- 1.1 This document sets out the regulations for the Institute of Chartered Accountants of Zimbabwe (ICAZ) qualifying examinations for persons wishing to qualify for registration as a chartered accountant with ICAZ.
- 1.2 The regulations are laid down by ICAZ in terms of its Constitution. These regulations were updated in August 2012 and supersede any previous versions.¹
- 1.3 These regulations should be read in conjunction with all ICAZ's policy and procedure documents including, but not limited to, the By-laws, the training regulations and the special concession policy and procedures. These documents, which contain further information and guidance, are available on the ICAZ website.

INTERPRETATION AND DEFINITIONS

- 2.1 The headings in these regulations are for the purpose of convenience only and shall not be taken into account in the interpretation of these regulations.
- 2.2 Unless inconsistent with the context or unless a contrary intention clearly appears from the context, in these regulations –
- 2.2.1 any reference to a gender shall include the other gender; and
- 2.2.2 any reference to the singular shall include the plural and *vice versa*.
- 2.3 The following terms shall, unless expressly otherwise stated or inconsistent with the context in which they appear, have the following meanings:

Board The Institute of Chartered Accountants of Zimbabwe Examinations Board;

ZCTA means Zimbabwe Certificate of Theory in Accounting;

APT	means Accounting Professional Training
QE	means the Qualifying Examination;
TIPP	means Training Inside Public Practice;
TOPP	means Training Outside Public Practice;
CA	means a chartered accountant who is registered as such with ICAZ;
ICAZ	means the Institute of Chartered Accountants of Zimbabwe;
ICAZ website	means the ICAZ website, which can be found at www.icaaz.org.zw ;
Trainee Accountant	means a person who is serving a registered training contract;
Training Contract	means a written contract, entered into by and between a trainee accountant and training office on the prescribed form and registered with ICAZ, in terms of the which a trainee accountant is duly bound to serve the training office for a specified period and during which the trainee is entitled to receive training in the core topics as set out in the training guidelines;
Accredited Training Office	means a training office, whether within or outside the borders of Zimbabwe, and refers to an organisation in public practice, public sector, commerce and industry that is approved by and registered with ICAZ as an organisation where prospective CAs may be trained;

Training Regulations	means the training regulations set by ICAZ from time to time that governs matters related to trainee accountants and training offices;
Year	means a calendar year starting on 1 January and ending on 31 December.

EXAMINATION STRUCTURE

Because the Board's aim is to test, so far as is possible in an examination, the candidates' ability to apply theoretical knowledge in professional practice, the Qualifying Examination is structured to reflect the multi-disciplinary nature of the accountancy profession. It aims to test not only the level of academic knowledge in terms of the syllabus approved by the Board, but also the ability to apply that knowledge.

The Qualifying Examination (QE) must be passed by all persons wishing to qualify for registration as CA in terms of ICAZ's constitution.

The Qualifying Examination is in two parts. Initial Test of Competence (ITC), papers 1 and 2 during January and June (from 2013), tests the integrated application of academic accounting knowledge. Assessment of Professional Competence (APC), during November (from 2014), focuses on the integration of technical skills within 'real life' circumstances, on pervasive skills such as communication, on understanding the 'big picture' (the business and the environment in which the business operates) and on strategy, risk management and governance. The two parts must be passed separately.

Credit is awarded separately for passes in the two parts of the Qualifying Examination. On passing Part I, a candidate receives a letter indicating his/her success. A candidate passing APC receives a certificate that, on completion of his/her training commitment, should be submitted to the Institute together with his/her application for admission as a member.

Examination questions are selected from a bank of questions submitted mainly by academics and, when necessary, are modified for the differing conditions in each country.

Each examination paper in the Qualifying Examination is designed to allow full answers to be written within a two and half hour period. However, in practice, three hours are allowed for the completion of each paper. This is to allow half hour for reading the questions fully and for planning the presentation of the answer. Badly presented and unstructured answers are penalised.

ENTRY TO THE QUALIFYING EXAMINATION

Entry to Initial Test of Competence (ITC) Examination requires -

- ◆ the postgraduate Zimbabwe Certificate in Theory of Accounting passed at one sitting and obtained within the previous five years; and
- ◆ the submission of any training records requested for monitoring.

Recognised equivalents of the Zimbabwe Certificate in Theory of Accounting are -

- ◆ post-graduate accountancy diplomas of approved South African universities plus the Zimbabwe Certificate in Taxation.

ITC Open Book Examination Policy

With effect from the March 2003 Professional Qualifying Examination, the Professional Qualifying Examinations are open book examinations

PERMITTED TEXTS

The following is applicable to the ITC:

1. No access to the internet shall be permitted during the examination (either by means of computers, cell phones, smart phones, tablets or any other similar technology).
2. Candidates shall be allowed to bring only the following texts into the examination venue:
 - 2.1. International Financial Reporting Standards that form part of the SAICA handbooks, Volume 1:
 - Part A (which may be in 1 or 2 parts)
 - Part B (which may be in 1 or 2 parts)
 - Any supplements published from time to time
 - 2.2. International Audit Standards (Volume 2A), SAICA and IRBA pronouncements (Volume 2B), as well as the King Code (Volume 2D) which are printed as a set.
 - 2.3. The ICAZ Legislation handbook – containing the following acts:
 - Companies Act
 - Income Tax Act
 - Capital Gains Tax Act
 - Valued Added Tax Act
 - Estate Duty Act
3. Only ONE version of each of the above text may be brought into the examination venue, although the books may be either a version published in the year the QE is written or a version published in one of the previous years. Additional copies of the above books may be brought into the examination in exceptional circumstances and with the express permission of the ICAZ secretariat obtained prior to the examination being written.

4. Candidates are only allowed to highlight, underline, sideline and flag in the permitted texts. Writing on flags is permitted for reference and cross-referencing purposes only, that is, writing may only refer to the name or number of the relevant discipline standard, statement or section in the legislation.
5. Candidates may not have in their possession any loose papers whether affixed to the permitted texts or not.
6. Only properly bound standard publishers' editions are permissible. Photocopies, printed copies of electronic versions, loose sections or isolated pages of texts are prohibited.
7. Any contravention of this regulation is considered to be misconduct and shall be dealt with in terms of ICAZ disciplinary rules for exam misconduct.

*Students are permitted to take into the examination room the SAICA Handbooks but it should be noted that if information is used to support the answer to a question, or parts of the question, the information **must** be in the context of Zimbabwe requirements and legislation and **not** in the context of the South African position. **Tax Bulletins published by Professional Firms are NOT permitted.***

MARKING OF THE QUALIFYING EXAMINATION

The maximum number of marks attainable in a Qualifying Examination is 100 per paper. The pass mark is 50%.

During the marking process, each script is marked by an examiner and moderator who each records his/her mark on a mark list. On completion of marking, the two confer and jointly decide on the mark to be awarded. If the two fail to agree on the number of marks to be awarded, the script is referred to an umpire who then awards the final mark.

The Board adjudicates the marks awarded. The members of the Board are given lists of candidates, identified only by their index numbers, showing the marks awarded for each question. The Board decides which candidates have passed with Honours, which candidates have passed and which have not passed, and recommends the award of prizes to the Institute Council.

Candidates' anonymity is preserved until the final adjudication has been completed. Examination scripts are then destroyed after two weeks from the date of publication of results.

The rigorous marking procedure used by the Board is designed to eliminate inequity and error. **There is no provision for re-marking.** Pass/Fail Lists are published at Integrity House (ICAZ offices) and at EY the offices in Bulawayo, at 12.00 noon on the day that the Board's report is accepted by the Institute Council. A Pass List is published on the Institute web-site at the same time. Subsequently, Pass Lists appear in the media. Pass/Fail Lists are provided to Accredited Training Offices on request.

AWARDS

Honours are awarded to candidates who achieve more than 75% of the possible marks in the ITC exam.

The **Institute** sponsors the Duff Award of Merit for the best candidate in the Qualifying Examination taking ITC and APC results together, as well as prizes for the Top Ten candidates.

The Mashonaland or Matabeleland District Societies of Chartered Accountants awards certificates for the best candidate in the ITC January.

The Institute awards prizes to the top students in **the Zimbabwe Certificate in Theory of Accounting**

Failing marks in the Qualifying Examination are graded so as to provide candidates with an indication of their performance -

For your information, the following list shows the possible grades and their meaning -

HONOURS	> 75% OF POSSIBLE MARKS
PASS	50-74% OF POSSIBLE MARKS
FAIL A.....	90-99% OF PASS MARK
FAIL B	80-89% OF PASS MARK
FAIL C.	70-79% OF PASS MARK
FAIL D (BAD FAILURE)	50-69% OF PASS MARK
FAIL Z (BAD FAILURE)	< 50% OF PASS MARK

A **bad failure** is defined as an aggregate mark which is less than 70% of the pass mark for that part of the Qualifying Examination. Candidates who fail badly at two consecutive attempts at ITC of the Qualifying Examination are required to re-qualify for the exam, (See Exam Regulation 10).

EDUCATIONAL PROGRAMMES

The Institute provides support courses for each stage in the qualifying process -

The **Zimbabwe Certificate in Theory of Accounting Course** is provided jointly by the University of South Africa and the Institute and Chartered Accountants Academy (CAA). Together with the ITC **Bridging Course**, which has a Zimbabwean bias, the ZCTA provides the academic core to ITC of the Qualifying Examination.

The **Zimbabwe Certificate in Taxation** has the same syllabus as the taxation segment of the Zimbabwe Certificate in Theory of Accounting programme, and is a requirement for holders of non-Zimbabwean Certificates in Theory of Accounting wishing to write ITC.

The **APT APC Professional Competence Development Programme Course** is provided and its primary objective is to develop the professional competence of candidates to a level appropriate for new entrants to the Chartered Accountancy profession. The course will equip students with new professional skills.

Annual Calendar – Main Activities

December - January	Publication of ZCTA results. Registration for ITC Examination. Registration for the B.Compt., ZCTA and ITC Bridging Course programmes.
January - February	Registration for ZCTA programme and Zimbabwe Tax Certificate. ITC Examination
February	Publication of APC results. ZCTA study schools until August
March	Publication of ITC January results and Presentation of certificates : ZCTA/APC
March - April	Publication of ITC examination Results.
May	Registration for APT APC Professional Development Course.
June	ITC Examinations
August – September	Publication of ITC June results.
June – September	APT APC Development Programme Course study sessions.
October	ZCTA and Zimbabwe Tax Examinations. APT APC Professional Development Course. Registration for APC examinations.
November	Assessment of Professional Competence (APC)

EXAMINATION REGULATIONS : QUALIFYING EXAMINATION

These Regulations form part of the Rules issued by the Institute of Chartered Accountants of Zimbabwe in terms of section 52(2) of the Chartered Accountants By-laws, 1997.

1. Registration

Application for registration for an examination administered by the Board must be submitted, before 4.00 pm on the final registration date specified by the Board. All applications must be on the form approved by the Board and must be accompanied by all the items specified on the form including the application fee or late application fee.

2. Refunds

ICAZ may refund portions of a late application fee if it determines that the application was late through no fault or negligence of the applicant.

3. Withdrawals

If a candidate decides to withdraw from the examination and notifies the Examinations Manager **14 days** before the date of the examination, the examination fee is refundable.

4. Confirmation of Registration

If, having registered for an examination, a candidate finds that 7 days prior to the examination date no confirmation of registration has been received he/she should contact the Examinations Manager.

5. Examination Centres

ICAZ shall decide from time to time at which centres inside Zimbabwe any examination is conducted.

5.1 Candidates may choose the particular centre at which they wish to write an examination, subject to availability, (**Please note that there should be at least 5 candidates at any exam venue**)

5.2 ICAZ shall notify every candidate in writing of the time and place at which he/she will be required to write the examination. Candidates must present this notification (examination entrance letter) at the examination venue at the time of the examination;

5.3 All arrangements regarding travelling to and from the venue and refreshments which may be necessary in order to write the examination at such time and place, shall be made by the candidate at his/her expense;

5.4 ICAZ shall appoint invigilators at each examination centre and ensure that an adequate supply of the examination papers, answer books and other required documentation are available at such centres.

6. Arrival at and Entry to the Venue

Candidates must arrive at the examination venue at least fifteen minutes before the examination is due to commence. *The doors are closed at this time and only re-opened when fifteen minutes have elapsed since the start of the examination.*

7. No candidate may enter the examination venue after the elapse of half an hour from the start of the examination.

8. Identification of Candidates

On entry into the examination venue, a candidate must identify himself/herself by means of his Institute ID Card and his National ID Card and must sign his name on the Examination Register. The two ID Cards must be placed on the front of the candidate's desk in a position where they can be easily seen by the invigilators. *The invigilators are tasked with confirming the identity of the candidates and with ensuring that these Regulations are adhered to.*

8.1 ICAZ allocates a unique candidate's index number to every candidate for every examination to be written, and each candidates shall be advised in writing by ICAZ of his/her examination number before the date set for the examination. This number must be used exclusively by that candidate for purposes of the examination.

9. The Venue

Having entered the venue, no candidate may leave it within the first hour of the examination, or within thirty minutes preceding the finishing time.

10. Absence

If, owing to illness or other good reason, a candidate is unable to present himself/herself at a sitting he/she should inform the Examinations Manager as soon as possible of his/her withdrawal from the examination. Documentary proof (e.g. a medical certificate) of the reason for not attending must be provided as soon as it can be obtained. *Failure to inform the Examinations Manager of withdrawal from the Qualifying Examination can result in classification as a bad failure.*

11. Prohibited Items

Candidates are not permitted to be in possession of notes, papers, printed material, pagers, pocket organisers, handbags or briefcases whilst in the examination venue. *Any such items in the possession of a candidate on arrival at the venue must be deposited at the place designated for that purposes by the senior invigilator. The Board accepts no responsibility for the safe custody of such items.*

Cell-phones must be turned off when a candidate enters the examination hall and must remain out of sight of the student during the course of the examination.

12. Examination Aids

Candidates may bring with them into the examination venue, adequate supplies of pens, rulers and calculator batteries. *The light at the examination venue may not be sufficient for the operation of some solar calculators.*

13. Calculators

13.1 Candidates shall only use silent, electronic, battery-driven pocket calculators subject to the following conditions:

13.1.1 Calculators shall be cordless and may not have print-out facilities; and

13.1.2 Calculators that have a full set of alpha characters/keys are prohibited (i.e. NO programmable calculators are allowed).

13.2 Any financial calculator, subject to the conditions set in 13.1.1 and 13.1.2, shall be allowed as the following tables will not be provided in any of the ICAZ QEs:

13.2.1 Tables of present value factors for various discount rates for varying periods; and

13.2.2 Tables of future value factors for various interest rates for varying periods.

13.3 The calculator function on mobile telephones or any other electronic device, including but not limited to, laptops, blackberrys and ipads, Gear watches, may not be used; and

13.4 Candidates may not share a calculator with another candidate in the examination room.

14 Misconduct

14.1 Any activity that is irregular or dishonest or likely to give an unfair advantage to any candidate shall be considered to be misconduct. Examples of this include, but are not limited, to the following:

- 14.1.1 If a candidate leaves or marks any script or other document in any way whatsoever by means of which he may be identified (candidates must use the unique examination number allocated to them for purposes of identification as set out in regulation 8);
- 14.1.2 If a candidate communicates with or receives assistance from another candidate or other person, or copies from the script of any other candidate during the writing of a paper;
- 14.1.3 If a candidate has in his possession in the examination room any unauthorised text or other document, as set out in The Section "Open Book Examination"
- 14.1.4 If a person who presents himself for a paper is not the candidate whose application for that particular paper was accepted by ICAZ, as set out in regulation 8; or
- 14.1.5 If a candidate fails to observe or carry out any instructions that may from time to time be issued by ICAZ or by an invigilator in connection with any examination.
- 14.2 The chief invigilator at the examination centre shall report to ICAZ all cases of suspected misconduct in connection with the examination.
- 14.3 ICAZ reserves the right to contact a candidate's training office with regard to cases where misconduct is suspected or is determined to have taken place.
- 14.4 Any case of alleged misconduct shall be referred by The Board and such misconduct shall be treated as a complaint or formal complaint (as the case may be) to be dealt with by the Disciplinary Committee in accordance with the provisions of ICAZ's By-laws.

- 14.5 The Disciplinary Committee shall have all the powers set out in the By-laws to penalise any candidate found guilty of misconduct. Further, acting upon the findings of the relevant committee, ICAZ may disqualify any such candidate from the QE, or any part thereof, for such period as ICAZ may deem appropriate.
- 14.6 ICAZ on the recommendation of the Board, reserves the right to suspend marking or to withhold publication of the results of any paper of candidates suspected of having been involved in any misconduct in connection with a paper, pending the findings of the Disciplinary Committee into the alleged misconduct

15. Answers to Examination Questions

Answers are to be written in ink or with a ball-point pen. A margin should be left on the left-hand side. *Answers written in pencil will not be marked.*

16. Each book, separate sheet or answer paper must bear both the question number and the candidate's index number. *In the event of a candidate losing or forgetting his index number, he/she should advise the Chief invigilator for assistance.*

17. The answer to each question, together with all working papers (if any), must be firmly secured in an examination folder/book bearing both the question number and the candidate's number. *File laces will be provided, where necessary,*

18. **The name of the candidate** or any other means of identification other than an index number must not appear on or with any answer paper, working paper, folder or answer book. Each candidate shall write his/her examination index number on the front of each answer book as well as on each page in the blocks printed on the pages for this purpose. *Scripts bearing means of identification other than an index number are discarded by the examiners.*

19. Conduct at End of Examination

The chief invigilator at the examination centre shall report to ICAZ all cases of suspected misconduct in connection with the examination.

19.1 When the Chief invigilator announces that the time allowed for the examination paper has expired, candidates must immediately stop writing, secure any loose papers in the examination folders/books and hand these to an invigilator before leaving the room. *If all papers are not sorted and secured properly, scripts received by examiners may be incomplete. **Candidates are to remain in their seats until the counting of the exam scripts has been completed.***

20. Examination stationery

Examination stationery may not be removed from the examination venue. *Examination stationery is the property of the Board.*

21. Infringements

Candidates infringing a Rule or Regulation may-

- ◆ be severely reprimanded and warned; and/or
- ◆ be disqualified from the current examination; and/or
- ◆ be refused permission to sit the examination subsequently; and/or
- ◆ have his/her training contract cancelled.

In addition to any action taken by the Board or the Institute Council, a candidate's employer may also take such independent action as he/she thinks appropriate in the circumstances.

22. Results

22.1 ICAZ shall notify each candidate in writing of his/her results for the relevant part of the QE.

22.2 ICAZ shall also display a list of candidates' results at its centres. ICAZ reserves the right to publish candidates' results in any other manner that it may consider appropriate.

22.3 Examination scripts and other submitted documents shall remain the property of ICAZ and shall not be returned to candidates. ICAZ retains the right to use the scripts and other submitted documents for reasons it deems appropriate.

22.4 All completed candidate answer books shall be retained for a period of **90 days** after the date of the official publication of results, after which time all such answer books will be destroyed.

23. Remarks

The adjudication of the examination by the Examination Board is final and requests for remarks will not be considered.

PREPARATION FOR THE EXAMINATION

Success in a professional examination can only be attained through intensive and thorough preparation over a long period. It is advisable to draw up a study programme, indicating the areas and topics to be covered, for a period of several months before the examination. As far as possible, relate all topics to your work so that you are able to fully appreciate their application in practice.

It is not advisable to try and spot examination questions or to ignore subjects or topics in the hope that there will be no question on them this year. The questions tend to be multi-disciplinary in nature and broad ranging. Candidates who prepare for all possible topics are likely to achieve the best performance in the examination. Do not spend an excessive amount of time studying topics which you are good at – concentrate on your weakest areas so that you are able to answer as broadly as possible.

EXAMINATION TECHNIQUES

- ◆ **Read the information and requirements section of each question with care. Note the key-words used – e.g. discuss, explain, outline, detail, comment on, calculate. No marks are ever awarded for information which has not been asked for. Providing unwanted information is penalised by the loss of time.**
- ◆ **Use your time wisely. The marks allocated to each part of each question indicate the relative importance attached to it by the examiners and thus the time that should be spent on it. Over-running on one question means a hurried answer to another one.**
- ◆ **Answer easy questions first. Any time gained can be used on a harder question.**
- ◆ **Attempt all questions. Show that you understand the question. A quick analysis of a hard question will gain you some easy marks.**
- ◆ **Avoid excessive verbosity. Marks are awarded for quality of the work submitted and not for quantity. It is possible to confuse an examiner.**
- ◆ **Indicate how the structure of your answer relates to the structure of the question. Laundry lists and memory dumps are indicative of loose thinking and are marked accordingly.**
- ◆ **Document your workings to support the figures in your answers. Without workings examiners may find it difficult to distinguish between procedural and arithmetic errors.**
