

Institute of Certified Public Accountants of Rwanda (ICPAR)

DATE: FEBRUARY 2011
TO: MEMBERS
FROM: ICPAR SECRETARIAT
PURPOSE: UPDATE ON ACTIVITIES

Content

The report is organized by the following headlines

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Institute of Certified Public Accountants of Rwanda (ICPAR)

Introduction

The Institute of Certified Public Accountants of Rwanda (ICPAR) is the Professional Accountancy Organization (PAO) mandated by law number 11/2008 to regulate the Accounting profession in the republic of Rwanda. ICPAR is the only body authorized by law to register and grant practicing certificates to Certified Public Accountants (CPAs) in Rwanda. Certified Public Accountant Certificate holders that are registered as members of ICPAR are entitled to the CPA (R) designation.

The Institute operates public interest and has wide-ranging responsibilities, including promotion and adherence to financial reporting, auditing and ethical standards. The Institute has a responsibility for regulating and promoting efficient accounting practices in public interest.

The purpose of this report is to provide an update on progress made from January 2011 to Mid February 2011.

AGM and Council Elections

The AGM was held on 5th February 2011. Elections were also held and the following were elected.

President:	Peter Rutaremara
Vice President:	Emmanuel Habineza
Council Members:	Bernice Kimacia
	Peace Uwase
	Ronald Mutarindwa
	Josiane Manishimwe
	Sudadi Kayitana
	Shyaka Marara (Accountant General's Office Representative)
	Obadiah Biraro (Auditor General's Office Representative)

Audit Quality Reviews

We are in the process of conducting the Initial Audit quality reviews towards supporting practitioners to raise the standards and quality of their systems, audit teams and client engagements. A forum for practitioners will be held to discuss the reviews before the program commences. This is highlighted as one of the actions to be undertaken according to the World Bank Report on Observance of Standards and Codes in Accounting and Auditing (ROSC-A&A) done in Rwanda in 2008. Further, admission of ICPAR

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into IFAC membership will call for evidence of steps being undertaken to comply with IFAC SMO 1 dealing by Audit Quality Reviews. The reviews will help improve the quality of audit and assurance work and enhance reliability of audited financial statements. This will have a direct impact on the confidence of investors in our markets. These reviews will be undertaken as a partnership between the secretariat, members or ICPAR and our development partners. Once completed continuous training programs will be mounted to address the weaknesses identified.

This is expected to commence in March 2011.

Continuing Professional Development

We have invested in the Continuous Professional Development (CPD) to ensure that professional accountants continuously develop their skills and competencies to be in line with national and international best practice and thus deliver high quality service to clients. We have issued the CPD calendar for 2011. We will hold monthly events to ensure all accountants have access to quality continuous learning opportunities. Our CPD program is aligned to International Education Standards number 7 issued by the International Federation of Accountants (IFAC). We have measures in place to guarantee quality and relevance of the CPD program

The CPD events have taken off and the first event was held on 31st January 2011. The event focused on introduction to IFRSs. We had a turnout of 23 members out of 180. This represents about 13% of the membership. We are working on measures to increase attendance.

The next event will take place on 28th February 2011. The event is titled- Introduction to IPSASs.

Anne Owour, a member of the IFAC IPSASs Board has accepted our invitation to grace the workshop.

The Annual seminar will take place on 30th and 31st March 2011 and will be preceded by a session on IFRS for SMEs. Information on this event is accessible at www.icparwanda.com

Other Updates

International Profiling and Recognition

ICPAR is working on modalities that will lead to alignment of its policies and practices to international norms and widely accepted best practice. We have completed development of the International Federation of Accountants (IFAC) actions plans and these will be key to our steady focused growth. This compliance program will enable us respond to issues in a timely and measured way towards and ensure that our decisions are fact based, alternative driven and above all consequential.

Compliance with IFAC obligations will include compliance along the following elements

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- a) Audit Quality Reviews and Assurance
- b) International Education Standards
- c) International Standards on Auditing
- d) Professional Code of Ethics
- e) International Public Sector Accounting Standards
- f) Investigations and Discipline
- g) International Financial reporting Standards
- h) Best Practice in Institutional Governance

ECSAFA Membership

Membership with the East Central and Southern Africa Federation of Accountants (ECSAFA) has been one of headline aspirations of ICPAR. To date we have been able to attain temporary membership. Following positive developments recently, the ECSAFA Executive Committee will be considering a recommendation to elevate ICPAR to full ECSAFA membership. We are confident this elevation once realised will pave way for realization of ICPAR's membership with the International Federation of Accountants (IFAC).

East Africa Accounting Institutes Mutual Recognition

ICPAR earned the honor of hosting the signing ceremony for the renegotiated East Africa Institutes Mutual Recognition Agreement (MRA) that is expected to take place in March 2011. This agreement is a reflection of the new East Africa Community arrangement where capital and labor is expected to flow across the EA borders. The agreement will unlock investment opportunities through synergistic interaction involving knowledge and skills exchange in the region. The signing will take place during the First ICPAR Annual seminar to be held at the same time.

Jobs Corner

This section is intended to add value to members by creating awareness on opportunities that are available for employment and or consultancy. We believe that the Institute will collectively benefit if members can access such opportunities on a regular basis.

Position of Accountant:

A construction company seeks to recruit an accountant who should be a degree holder and should have experience in a) Book Keeping b) Preparation of accounts c) Filing of tax Returns to the Rwanda Revenue Authority. Kindly send your CV and application to Gerald by email: mutigandag@yahoo.com, Tel 0788308838.

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