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## **iCPAR ADMITTED INTO THE INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)**

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### **Introduction**

November 15, 2012 marked a new chapter in the life and history of the accountancy profession in Rwanda. iCPAR was officially admitted as an Associate of IFAC during the IFAC Council meeting held in Cape Town South Africa..

iCPAR is an Associate in good standing with IFAC and as such adheres to the values of integrity, transparency and expertise, and supports the IFAC Mission, - To serve the public interest by: Contributing to the development, Adoption and implementation of high quality international standards and guidance; contributing to the development of strong professional accountancy organizations and accounting firms, and to high quality practices by professional accountants; promoting the value of professional accountants worldwide; and speaking out on public interest issues where the accountancy profession's expertise is most relevant.

iCPAR can now speak at the global arena on behalf of the accountancy profession in Rwanda with authority as a recognised player in the global of the accountancy profession fraternity.

During the award of the IFAC associate status, many delegates were surprised at the fast speed at which iCPAR was admitted. They mostly wanted to learn the secret behind the rapid growth and development of the Accountancy profession in Rwanda. We informed them that we are from Rwanda, a results and performance focused country. Rwanda is a shining example for ease of doing business as well as the least corrupt country.

### **When was iCPAR established?**

iCPAR was established in 2008 by an act of parliament Law number 11 of 06/05/2008. There after the first Governing Council was inaugurated in February 2009 to shepherd its growth and development. The iCPAR Secretariat was established from November 2010 with heightened activity along the IFAC SMO guidelines and the iCPAR ten year strategic plan.

### **What is iCPAR's current membership?**

iCPAR Currently has 218 CPA members; 10 Accounting Technicians and 170 Students.

### **What has accounted for the unusually fast growth of iCPAR?**

Numerous factors have contributed to rapid growth as bulleted below,

- Dedicated Government of Rwanda (GoR) Support in terms of Funding and Good will. Further financial support and advice from other Development Partners/ Donor Community has been a key ingredient.
- IFAC SMO ( Statements of Member Obligations) Guidelines- iCPARs Secretariat growth has been centrally driven by a road map pillared on IFAC SMOs. This has made our growth both faster and easier to achieve.

- Direct intervention and advice from World Bank Officials. World Bank had in 2008 conducted the Rwanda ROSC (Report of on Observance of Standards and Codes in Accounting and Auditing) study. It has closely monitored the ROSC recommendations in terms of implementation and addressing specific country needs. The World Bank Officials regularly visit iCPAR to discuss and assess our progress.
- Visionary leadership from the iCPAR Governing Council and support from Members of iCPAR.
- Prioritization of Staff development and empowerment program as well as commitment to implementation of our 10 year strategic plan - 2012 to 2021.
- A good working relationship with regional Institutes in East Africa- Kenya (ICPAK and KASNEB); Uganda (ICPAU); Tanzania (NBAA) and Burundi. We get technical support and advice from these Institutes and we have thus avoided many pitfalls.
- The Institute of Certified Public Accountants of Kenya (ICPAK). ICPAK sponsored iCPAR's membership to IFAC and assured IFAC of its confidence in iCPAR. As far back as 2009, ICPAK signed the first MOU with iCPAR which has seen an unbroken flow of technical support in laying a strong foundation for iCPAR's Institutional capacity and growth.

### **What are some of the most significant challenges in Rwanda for development of the profession?**

The following are some of the challenges we face.

#### **At Country Level:**

- Training colleges for Accountants are not well developed. More investment is required for delivery of quality tuition- Well equipped, Libraries, Tutors, Revision kits, Mentorship program, practical experience program etc. We are working to address these.
- Many potential candidates for the qualification program cite need for financial support to register for the program. There is need for a financing program eg a loan scheme for students studying in the iCPAR Qualification program. We are exploring other alternatives.
- Contribution to curriculum content for accounting courses in universities. We are yet to attain the desired engagement level that will result in a fairly seamless interaction with Universities in the development of curriculum content for accounting courses.

#### **At iCPAR Institutional Level**

- Limited Funding;
- Lack of Own offices- Renting is very costly.
- ICT Platform – Digital Age/Solutions not yet in place to leverage talent for quality and service delivery;
- Brand Equity- More work to create brand awareness around iCPAR corporate Brand identity and image;
- Human resource – Talent Development and retention as well as a robust succession plan being developed.
- New emerging public demands- Focus on Public Sector. Need to create value for the public sector rather than be perceived to be a private sector focused entity. Various initiatives are underway.

### **What does IFAC represent for you and your organization? Why did you apply for associate status?**

For us, IFAC Represents Confidence, Quality, Reliability, Trust and a Great reputation. Our association with IFAC is very important for realization of both our legal mandate and our vision "To Achieve

Unrivalled Regulatory Excellence and Become a Globally Recognized Professional Accountancy Institute”. It has a significant Branding effect and therefore business impact.

### How do you think joining IFAC will impact your organizations and your members?

Our members will draw value from IFAC membership by being able to achieve global recognition and be admitted to other Institutes. Further, iCPAR as an Institution will achieve wide acceptance and respect as an important contributor to growth of the global accountancy profession for service to the public. It also means that, iCPAR will be attractive to students and other clients because of the membership and recognition by IFAC. It will also be easier for us to negotiate mutual recognition agreements with other organizations and this will directly benefit our members. It gives us further justification of value to our members for the subscriptions they pay. This membership is thus a major turning point in both our growth trajectory and momentum in days ahead. More importantly it’s a constant reminder of the professional commitments/obligations that bind us to the Accountancy profession.

### Other Achievements By iCPAR

- Strategic Plan -2012-2021- In place and being implemented.
- Institutional Capacity Building- Staff and Tool( ICT; Office)
- Commenced the Audit Firm Review program consistent with IFAC Technical Guidelines.
- Accountancy Qualification Program- First Exams December 2012.
- IFAC Statement of Member Obligations – Complied.
- Marketing and Brand Communication- In place
- Business Plan- Financial Sustainability for Empowerment & Self Reliance
- Bi-Laws to support implementation of Law- Approved
- Professional Journal- First Two Editions Published Now Digitized
- Concluded study on harmonization of laws to support implementation of accounting and auditing standards
- Code of ethics (IFAC) – approved and in force.
- Strategic Partnerships
- Recognition and Participation in IFAC Fora – Hosted IFAC Meet in January 2012; Made a presentation at IFAC council Meeting in November 2012 on compliance with IFAC member obligations ( SMOs).

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**Peter Rutaremara,**  
**iCPAR President, November 2012.**