

INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF RWANDA (ICPAR)

October November Report



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TO MEMBERS
FROM ICPAR SECRETARIAT
PURPOSE UPDATE ON ICPAR PROGRAMS
AND ACTIVITIES

Introduction

This report has been prepared to update members of the Institute on developments and achievements of the ICPAR Secretariat for the last 12 Months to November 15th 2011. The report will also highlight the on going high profile strategic initiatives as a watershed for developments expected in days ahead.

We wish to thank the Government of Rwanda and Development Partners for providing the funding that has seen realization of significant progress in laying a strong foundation for the accounting profession in Rwanda.

Report Outline

- Institutional Capacity Building
- Development of an accountancy qualification in Rwanda
- Local and international visibility
- IFAC SMOs 1 to 7
- Application for IFAC Membership
- About ICPAR

Institutional Capacity Building

Institutional capacity building is critical to realizing an effective secretariat. No organization can survive for the long term without implementing a clear and strategic institutional empowerment action plan. The following has been undertaken

Core Activity	Specific Activities/Achievements
ICPAR offices	<ul style="list-style-type: none"> • ICPAR has been operating from its office since May 2011. • The Offices are located on first floor of the Prester Building opposite Top Tower hotel in Kacyiru.
Recruitment and development of Staff	<ul style="list-style-type: none"> • ICPAR has recruited 5 members of staff with GoR and Donor support. The staff are in charge of various functions and in particular the respective International Federation of Accountants (IFAC) Statement of Member Obligations (SMOs) • The Secretariat has established and is implementing a long term staff development program.
Governance	<ul style="list-style-type: none"> • The Secretariat has developed a code of conduct for Governing Council and committee members. • Secured nominations for the three statutory committees of ICPAR. These await Council's approval. • Aailed monthly communication to members by email on developments at the Secretariat and the profession at large. • Involved members of ICPAR in determining CPD topics, ICPAR curriculum and their views on numerous issues affecting the accounting profession. • Held the AGM in February 2011.
ICT	<ul style="list-style-type: none"> • Developed Policy for ICT infrastructure, • Developed policy on Disaster recovery • Established a website to ease communication with members and the public
Financial Growth of the Institute	<ul style="list-style-type: none"> • Worked with development partners to disburse funds to the Institute • The Secretariat has established strategic actions to achieve long-term financial sustainability for ICPAR. Implementation of some of the strategies.
Strategic Plan for ICPAR	<ul style="list-style-type: none"> • The Institute has a draft strategic plan. The plan is being implemented. Its subject to continuous review to retain relevance. • The Secretariat has held strategic discussions to achieve full implementation of the plan. The discussions further outlined how specific action plans would be developed and actioned.

Development of A professional and Technician Accounting and Qualification for Rwanda

The Rwanda Economy contains pent-up opportunity that can be unlocked speedily if partly the country can achieve a critical mass of locally qualified professional accountants to drive growth. One of the pillars of Vision 2020 highlights the objective of realizing a knowledge led economy in Rwanda.

As part of the key initiatives to address this challenge that has also been highlighted in the Rwanda World Bank Report on Observance of Standards and Codes in Accounting and Auditing (ROSC-A&A) of 2008, the Institute is developing a local qualification for professional accountants and accounting technicians to train accountants to serve the fast expanding economy in Rwanda.

Objective	Specific Activities/Achievements
Support to Twinning Partner	<ul style="list-style-type: none">▪ The secretariat has been working closely with the Twinning partner (The CPA-Ireland). The aim of this arrangement is to realize a Rwanda qualification for accounting technicians and professionals.▪ Engaged with various stakeholders and supported the Twinning Consultant in gaining insights from various stakeholders.▪ Engaged East Africa Community Institutes to get their views and input in the development of the accounting syllabi for Rwanda.
Creating Awareness about CPA R	<ul style="list-style-type: none">▪ Informed public of intent to run ICPAR accounting qualifications through emails, seminars/conferences▪ Informed Accounting students Associations about the twinning program▪ Established Accounting Student Associations (ASAs) in 5 Universities (ULK, SFB, KIM, AUCA and NUR Butare).▪ Assisted ASAs in developing action plans and constitutions to govern them.▪ Held the first ASA Annual Seminar.

Local and International Visibility

If ICPAR is to gain recognition, reputation and influence locally and internationally, strategic actions have to be taken to enhance its visibility. To realize this objective the Secretariat has spearheaded the key initiatives below.

Objective	Specific Activities/Achievements
Branding and local visibility	<ul style="list-style-type: none">▪ The Secretariat has been working with a consultant to develop a Brand Image and Identity for ICPAR. This will be captured in a corporate branding strategy for ICPAR.▪ Production of the first ICPAR Professional Journal is on course. The Journal is expected for circulation in early December 2012.▪ ICPAR has been covered by mainstream media in Rwanda including the Rwanda TV, New Times among others. The coverage occurred during the on going Continuous development programs.▪ ICPAR has also advertised its activities in local papers eg New times thus enhancing its visibility and public awareness.
International Visibility	<ul style="list-style-type: none">▪ ICPAR has been ably represented at International meetings in Turkey, Kenya, Uganda, Botswana and Senegal.▪ Since September 2011, The Secretariat through the professional standards department has submitted comments on Exposure drafts to IFAC standard setting boards and the International Accounting Standards Board (IASB)▪ Established a website for ICPAR in January 2011. This will be replaced with a newly branded site at the completion of the branding program.

IFAC Statements of Member Obligations (SMOs 1 to 7)

Fulfillment of IFAC SMOs is critical to ICPARs ability to meet its regulatory obligations as well as gain and maintain membership in the international Federation of Accountants (IFAC). Realization of this objective will also contribute significantly to the success of the PFM reform program..

Core Activity/Objective	Specific Activities/Achievements
SMO 1: Audit Quality Assurance (AQA)	<ul style="list-style-type: none"> ▪ Recruited an AQA Staff to manage Audit Quality Assurance in the profession. ▪ Developed AQA review framework, Quality Control (ISQC1) guide and Audit File (with help of donors and consultant) ▪ Held an AQA familiarization forum on 7th September 2011. ▪ Held in-house training on AQA and ISAs ▪ ICPARAQA Officer taken part in field visits and participated in the firm reviews with AQA staff at ICPAK, Kenya in October 2011. ▪ Held an ISAs workshop on 26th April 2011 ▪ Held a practitioners forum 27th July 2011. ▪ Called for and received nominees for the inspection commission which will also oversee the AQA program. ▪ Held discussions with National Bank of Rwanda (BNR) on strengthening of the AQA and thus Audit firms. ▪ Developed MOU with the Organisation Of Accredited Auditors In Rwanda (OCCAR)
SMO 2: Education and Training	<ul style="list-style-type: none"> ▪ Working with the Twinning Partner to realize an accounting qualification/syllabi for Rwanda . ▪ Called for and received nominees to fill vacancies on the education, curriculum & Examinations commission ▪ Published CPD Calendar for 2011 ▪ Held members CPD events every month since January 2011. ▪ Commented on IFAC IES1 exposure draft in September 2011 ▪ Held the First Accounting Students Associations (ASAs) Annual Seminar to mobilize University students to pursue careers in accounting. ▪ Established the first National ASAs Joint Board/Committee to work with ICPAR in developing the Accounting profession in Rwanda.
SMO 3: Auditing Standards	<ul style="list-style-type: none"> ▪ Held CPD on ISAs in April 2011 ▪ Called for and received nominees for Inspection commission that will enforce standards ▪ Commented on IFAC ISAs Exposure draft in September 2011 ▪ Held discussions with Capital Markets Advisory Council (CMAC) executive director in July 2011 to collaborate in enforce professional standards. An MOU with CMAC for this purpose has been developed and is undergoing further review.
SMO 4: Code of Ethics	<ul style="list-style-type: none"> ▪ Draft code of ethics drafted and exposed for public comment in September 2011. ▪ Recruited staff to enforce code of ethics ▪ Code of ethics incorporated in the course content for the upcoming ICPAR accounting examinations syllabus.
SMO 5: Public Sector Accounting (IPSASs)	<ul style="list-style-type: none"> ▪ Invited an IFAC IPSAS Board member (Anne Owuor) to train members on IPSASs in February 2011. ▪ Held in-house training for ICPAR staff on IPSASs in August and September 2011. ▪ Recruited staff in charge of enforcement of IPSASs ▪ Called for and received nominees for the Inspection commission that will be in-charge of standards enforcement. ▪ Discussed and agreed with twinning partner to adequately cover IPSASs in the CPAR qualification.

Application for IFAC Membership

The ICPAR Secretariat is finalizing documentation for applying for membership with the International Federation of Accountants (IFAC). We have made contact with IFAC staff and they have provided the necessary guidance on what we need to do. We are hopeful that ICPAR will soon be admitted into IFAC membership. The Accountants Law no 11/2008 requires that ICPAR takes steps to achieve admission into IFAC membership.

About ICPAR

The Institute of Certified Public Accountants of Rwanda (ICPAR) is the only Professional accountancy Organization (PAO) mandated by law number 11/2008 to regulate the Accounting profession in the Republic of Rwanda. The Institute exists to serve 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.

For More Information

Visit our website at www.icparwanda.com