



INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF RWANDA

Driving Sustainable Performance

The Accountancy Profession in Rwanda- Present, Future and Opportunities.

ICPAK Annual Seminar, 31st may 2013,
Mombasa, Kenya



Outline

- State of the Profession Update
- The Future
- Opportunities

Our Perspectives

- ICPAR established at the “best Time”
- **Direct support from friendly Institutes e.g. ICPAK successfully sponsored iCPAR for admission into IFAC.**
- GoR & Development Partners funding
- High quality user friendly resources- IFAC SMOs, How to establish a PAO; Strategy Development, Practice Management, Learning resources(Research Papers) etc

Key Projects

- Strategic Plan (Copies Available)
- Institutional Capacity Building (See Detailed Report 2011)
- CPA&CAT Syllabi- Launched in May 2012.
- IFAC Statement of Member Obligations
- Marketing and Brand Communication
- Business Plan- Financial Sustainability (Pillar 3 of Strategic Plan)- Being Finalized for Launch
- Bi-Laws to support implementation of Law
- Professional Journal- First Two Editions Published
- Concluded study on harmonization of laws to support implementation of accounting and auditing standards

10 Year Strategic Plan

- **Vision**

Achieve Unrivalled Regulatory Excellence and Become a Globally Recognised Professional Accountancy Institute.

- **Mission**

To empower our members and partner with stakeholders to serve public interest through regulation of the accountancy profession in Rwanda.



Strategic Themes

- Promote Effective Governance, Control & Institutional Growth
- Enhance Membership Development and Promote Thought Leadership
- Promote Business Development for long term Sustainability (Financial Growth)
- Strengthen Regulation and Enhance International Recognition



Strategic Themes

- Promote and Establish Strategic Alliances and Advocate for Members and the Accounting Profession
- Achieve Visibility and Recognition of ICPAR through Corporate Communication, Branding and Corporate Citizenship
- Promote quality Education, Curriculum Development and Examinations



Achievements

- Cited by **IFAC** as case study on building an Institute in the current publication issued in April 2013.
- Admitted as **IFAC** Associate in 2012
- Member of **PAFA** Board of Directors
- Administered first CPA exams in December 2012
- BSC driven performance management program
- MOUs with Ministry of Finance; CMA; Revenue Authority (RRA); Local Authorities- For capacity building
- Rolled out corporate branding strategy in 2012
- Business Plan- Financial Sustainability
- Approved Bi-Laws to support implementation of Law
- Concluded study on harmonization of laws-for adoption of accounting and auditing standards



Challenges

- Funding;
- ICT Platform;
- Brand visibility;
- Human resource capacity challenges
- Office Space- Rented Offices
- Succession Strategy.



The Future

- Establish secretariat offices with extra capacity for renting (as a sustainability measure)
- Graduate more than 100 professional accountants and 500 technicians- Scholarships for bright needy students
- Strengthen partnership with other regulators
- Significantly Wean iCPAR from dependency on Government and donor funding.
- Train and develop the secretariat team
- Achieve Vision



Opportunities

- Vision 2020 and the EDPRS 2 strategy



Why Invest in Rwanda

- Sustained GDP growth- 8.8% per annum since 2005
- Stable inflation & exchange rate
- A clear vision for growth- Vision 2020
- Rule of law and zero tolerance to corruption
- 2nd Best reformer in global ranking by World Bank for ease of doing business report 2013 (after Georgia).
- Market of over 10.5 million people with rapidly growing middle class
- 25th Easiest place to pay taxes (World Economic Forum Competitiveness Index).

Vision 2020 Perspective

Vision 2020 Pillar	Opportunities
Good governance and a capable state	Capacity Building Consultancy for Policy Leaders; Public Policy analysis; Monitoring and Evaluation; PEFA Assessments
Human resource development and a knowledge based economy	Education -Technical and professional training; Investment in qualifications and colleges
A private sector-led economy	Ease of Establishment of business (Refer to latest RDB guide provided); financial services; Mining ; ICT -Priority sector for Vision 2020, new ICT park to be developed; Tourism -growth potential in birding & business/conference tourism

Vision 2020 Perspective

Vision 2020 Pillar	
Infrastructure development	Real estate and construction; PPP consultancy and financing arrangement; Opportunities in rail, air transportation to further develop Rwanda as an EAC hub
Productive and Market Oriented Agriculture	Investment in horticulture- All year round rain; fertile soils; Dairy production; Agriculture is the Backbone of economy with potential for growth through productivity and value addition
Regional and International Economic integration.	Compliance with Accounting standards; EAC Common markets protocols with focus on special expertise e.g. transfer pricing



Priority Sectors for Investment

- Infrastructure
- Agriculture
- Energy
- Tourism
- Information and Communications Technology
- Real estate and construction
- Financial services
- Mining
- General manufacturing
- Education
- Health



Refer to “Invest In Rwanda Docs”

- a) General information and how to start a business
- b) Economy and investment opportunities



End of Presentation

Discussion/ Questions