



# CHAIRMAN'S NEWSLETTER



October - December Edition

# Word from the Chairman



I am pleased to take this opportunity to appraise you on the state of the accountancy profession as well as events and activities that are undertaken in 2018.

Through your support the Institute can count several successes in this year. To start with, we have now entrenched our presence across the country through establishment of physical office branches. So far we have opened offices in Nyanza, Western, Eastern, North Rift, Mt. Kenya and Central Rift branches. The branch network is critical to members serving in counties. It also helps to support devolution process through robust engagement with county governments and other stakeholders.

The year also witnessed successful amendments to the Accountants Act No 8 of 2008. Some of noticeable changes brought in by these amendments include; the definition of an accountant, provision of framework for trainee accountants, enhancement of fines and introduction of a remuneration order.

The Institute also celebrated her 40th year anniversary this year. As part of ICPAK at 40

Celebrations. As part of ICPAK at 40 Celebrations, the Institute held 2nd ICPAK Open Day and hosted members, guests from other professions, corporate sponsors, business leaders, students and members of the public.

The climax was the ICPAK at 40 celebrations dinner held on 7th December 2018.

I am confident that the Institute will continue to discharge its mandate with fortitude and finesse in the years ahead. Let us continue to provide support to our veritable Institute. It gratifies me to note that for the last four decades we have carved for ourselves a pride of place in the hearts and minds of the users of accountancy services not only in Kenya but beyond our borders. Let us continue to keep our promise as we start the next leg of living up to our mantra premised on our shared values of creditability, professionalism and accountability.

May I take this opportunity to wish you a happy festive season full of mirth and contentment. May the New Year (2019) bring cheer and success to you and your loved ones.

Enjoy your reading for this and more updates!

**FCPA Julius Mwatu, ICPAK Chairman**

## **Members of the Council**

### **Chairman**

*FCPA Julius Mwatu*

### **Vice Chairman**

*CPA Denish Osodo*

## **Council Members**

*FCPA Pius Nduatih*

*FCPA Wycliffe Shamiah*

*CPA Rose Mwaura*

*CPA Geoffrey Malombe*

*CPA Obare Nyaega*

*CPA Susan Oyatsi*

*CPA Samuel Okello*

*CPA Anne Wangeci*

*Ms Damaris Kimosop*

*CPA Edwin Makori*

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*Valerie Alusa*

*David Isiyee*





# *Celebrating*







*ICPAK Chairman FCPA Julius Mwatu addressing delegates during the Chairman's Ball/ICPAK at 40 Celebrations.*

It was pomp and colour as the Institute of Certified Public Accountants of Kenya concurrently marked her 40th year Anniversary and 2018 Chairman's Ball on Friday 7th December 2018 at Safari Park Hotel and Casino, Nairobi.

The event was graced by members of the Institute, members of Council, former Chairmen of the institute and former council members. It also attracted representatives from other professions, business leaders, corporate partners, members and many prominent guests.

Themed, "Renewing the Promise", the event provided an opportunity to reflect on the growth of the profession in Kenya, and to recognise those who have played pivotal roles in the growth of the accountancy profession. The Institute identified and conferred fellowships and commendations to members who have rendered exemplary service to the profession.

Three members were conferred with fellowships and admitted to the College of Fellows of the Institute, while sixteen members were awarded

Those admitted to the College of Fellows are: FCPA Joseph Zachary Abuta, FCPA Evans Mulera, and FCPA Thomas Mwadeghu.

The following members received certificates of commendation:

- CPA Bernard Ndungu
- CPA M`mbijewe Sheila Mary Riziki
- CPA Millicent Omukaga
- CPA Bernard Amukah
- CPA Omingo Magara
- CPA Susan Oyatsi
- CPA Isaac Kiprono Ruto
- CPA William Omondi Ogollah
- CPA Prof. Patrick Ngumi
- CPA Edwin Makori
- CPA John Kisako Matuti
- CPA Josephat Njoroge Waititu
- CPA Nicholas Kimanzi Mumo
- CPA Patrick Mutinda Sila
- CPA Charles Tung'a
- CPA David Obwaya Gichanat





### Standing on the shoulders of giants

To commemorate its forty years journey, the Institute organised a Galla Dinner on 7th December 2018. The Galla Dinner attracted prominent individuals and members among them ten past Chairmen:  
 FCPA Ameerally R. Kassim-Lakha  
 FCPA Daniel Ndonge  
 FCPA Joe Kamau Muchekehu

FCPA Ndung'u Gathinji  
 FCPA James N. Muguyi  
 FCPA Nguru Muregi Wachira  
 FCPA Amos M. Kimunya  
 FCPA Rose Ogega  
 FCPA Stephen Lugalia  
 FCPA Benson Okundi







## A mustard seed

Forty Years ago, specifically on 17th November 1978, the then Vice President Hon. Mwai Kibaki donated Kshs 120,000 upon the launch of the Institute of Certified Public Accountants of Kenya. It took over a year to launch the Institute given that the Accountants Bill of 1977 came into force on 1st July 1977 when President Jomo Kenyatta signed it into law. Immediately it was established, the Institute literally planted her mustard seed. Four decades later the Institute prides itself for having cemented her position as purveyor of public interest besides achieving several noticeable milestones.





## ICPAK PLEDGES ITS UNRELENTING SUPPORT TO PAFA



ICPAK has reiterated its commitment to work hand in hand with the Pan African Federation of Accountants in achieving its dream of enhancing public Value Management in the continent.

Speaking during the opening ceremony of PAFA's Technical Excellence & Value Management Conference in Nairobi, ICPAK chairman FCPA Julius Mwatu said ICPAK's commitment in spurring up the growth of PAFA will remain implacable always.

"PAFA is hosting this conference for the first time and it is a great honor for ICPAK to be the joint host of this event... ICPAK being a member of PAFA looks forward to hosting similar conferences in future." Said FCPA Mwatu.

FCPA Julius Mwatu also lauded PAFA for organizing the conference at a time when opportunities for the African continent have immensely increased.

On his part PAFA CEO, Mr. Vickson Ncube noted

that his organization was committed to improving the general know how of its members on their required input in enhancing value in public management.

"PAFA continues to increase the awareness of members on their required contribution to strengthen Public Value Management systems, to achieve wealth creation, fiscal discipline and effective service delivery to citizens." Said Mr. Ncube.

Those intendants were ICPAK chairman, FCPA Julius Mwatu, PAFA CEO, Mr. Vickson Ncube, ICPAK CEO CPA Edwin Makori among other ICPAK members.

The conference was held at Hilton hotel in Nairobi on 8th and 11th October 2018. The event attracted 107 delegates from 12 countries across the continent including; Kenya, Sierra Leone, Rwanda, Botswana, Malawi, Nigeria, Zambia, South Africa, Zimbabwe, Uganda, Chad, and Lesotho.





## ICPAK holds its 17th Fire Award

*CMA CEO Mr. Paul Muthaura handing over a memento to H.E Governor Josphat Nanok. Looking on is CPA Bernard Ndung'u, Chairman PSASB and CPA Edwin Makori, CEO ICPAK.*

### Fire Award Conference

ICPAK held 2018 Financial Reporting Award (FiRe) Award was held in November 2018. The with FiRe award Conference being hosted at Safari Park Hotel while the Gala Dinner at Carnovore Grounds.

The Conference was graced by H.E Josphat Nanok, Chairman of the Council of Governors as the chief Guest and it was attended by ICPAK CEO CPA Edwin Makori, Council members, CMA CEO Mr. Paul Muthaura among other guests.

His Excellency Governor Nanok affirmed his support for the work of ICPAK saying, ***“Being subjected to this process is very key in terms of improving reporting and corporate governance practices in both the Private and Public sectors”.***

He also applauded the public sector entities which form the majority of the entries at 408 against 95 from the public sector.

***“Increased participation by the public sector underpins the commitment to more open accountability in the use of public funds and offers the entities an opportunity to be assessed against global standards”.*** He added.

***“ Being subjected to this process is very key in terms of improving reporting and corporate governance practices in both the Private and Public sectors”.***





## FiRe Award Gala Dinner

FiRe Award Gala Dinner was hosted at the Carnivore Grounds where winners in the various categories were awarded with Sameer Africa scooping the top awards as the overall winner.

This year's Gala Dinner was graced by CPA Obadiah Biraro, Auditor General of Rwanda as chief guest, and was attended by ICPAK Chairman FCPA Julius Mwatu, CEO CPA Edwin Makori, Council members, CMA Chairman Mr. James P.M. Ndegwa, CEO Mr. Paul Muthaura, NSE CEO Mr. Geoffrey Odundo, PSASB Chairman CPA Bernard Ndung'u, CEO CPA Partrick Abachi among others.

The award attracted a total of 502 entries with 408 being from the public sector and 95 from the private sector.

This year marks the 17th year since the Award was launched in 2002.

“

***If it is not enough to  
be a harvest then make  
it a seed and plant it.”***  
**FCPA Julius Mwatu**

The annual Award is organized by Institute of Certified Public Accountants of Kenya (ICPAK), the Public Sector Accounting Standards Board (PSASB), Capital Markets Authority (CMA), and the Nairobi Securities Exchange (NSE).





*Hon. Musalia Mudavadi addresses the press during the Premier Public Finance and Tax Conference. Looking on is ICPAK Vice Chairman CPA Denish Osodo (left) and Center for Public Finance and Tax Chairman FCPA Rajesh Shah (Right).*

## Premier Public Finance and Tax Conference

The Centre of Public Finance and Tax (CPFT) held the Premier Public Finance and Tax Conference in November 2018. The three-day event was held in Mombasa and was opened officially by Dr. Kamau Thuge, PS National Treasury and Planning on behalf of the CS Hon. Henry K. Rotich.

The deliberations of the conference were centered around public finance and taxation imperatives as key drivers of sustainable national

Other prominent guests who also spoke during the event include: Hon. Musalia Mudavadi, Ama National Congress Party Leader, His Excellency Governor Kivutha Kibwana, Kipipiri Member of Parliament Hon. Amos Kimunya, ICPAK Vice Chairman CPA Denish Osodo and Council member CPA Rose Mwaura and FCPA Rajesh Shah, Chairman CPFT Chairman and other CPFT Board Members.





# ICPAK Open Day

The Institute of Certified Public Accountants of Kenya (ICPAK) held its second Open Day on 1st December 2018. The event was graced by ICPAK Chairman FCPA Julius Mwatu and was attended by the Vice Chairman CPA Denish Osodo and ICPAK CEO CPA Edwin Makori among other distinguished delegates.

The event was part of the events to celebrate

forty years that ICPAK has been in existence and served as a platform of intellectual exchange for professional peers, as a way to bridge the divide between professional accountants and users of accountancy services, and to mentor the aspiring young accountants in Kenya besides creating awareness about the CPA brand in Kenya and the role of professional accountants.





# Media Engagements



**MARKET NEWS**

## New regulation now shields accountants in war against corruption

FRIDAY, OCTOBER 12, 2018 9:47



Joseph Cheleman Julius Mwaru at a summit for accountants. FILE PHOTO | INMC

**By JAMES NGUNJIRI**  
More by this Author

**SUMMARY**

- Accountants have been on the receiving end in the wake of war on graft particularly in the public sector
- Act now requires accountants to observe the ethical guidelines and applicable standards in their duty.
- Ethical guidelines and applicable standards of the accountancy profession to take precedence over any instructions from a client or other person.

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**ADDITIONAL INFORMATION:** Accountants are now protected by law from retaliation by employers and clients in case they expose graft-related cases. Amendment to the Accountants Act, through Finance Act 2018, now provides a new section that protects accountants from retaliation in case they detect and inform authorities on such malpractices. In subsections 2A and 2B, section 30 of the Accountants Act now requires accountants to observe the ethical guidelines



**20 | Briefing**

**Institute fetes members for good performance**

**GUIDANCE:** The Institute of Certified Public Accountants Kenya (ICPAK) has feted Bernard Ndungu, Director-General, Accounting Services and Treasury for the role he played in enhancing public sector accountability. It said the standards Ndungu embraced have significantly improved financial accountability across the public sector. "It is through his initiative that public sector entities have been able to participate in Financial Reporting Award (FiRe Award)," ICPAK said. Also M'mbiljewe, deputy Central Bank of Kenya Governor for her contribution towards good corporate governance in the country. --ZACHARY OCHUODHO

**Google hearing sees 'idiot' trending**

**TRUMP:** The word "idiot" has been searched for more than one million times, following testimony typing it into Google Images threw up pictures of President Trump. The link between the two was mentioned during a congressional hearing of Google chief

**Business** PEOPLE DAILY / Thursday, December 13, 2018

## Graft and dirty deals will drive away investors, warns envoy

*German diplomat says though Kenya has undertaken reforms, corruption and harassment undermine progress*

**COMMERCIAL TIES**

Germany Business Association Kenya (GBA) chairperson Daniela Reitz says most companies continue to choose Nairobi as a regional hub and they still expect good business in 2019 and to meet their expectations.

The GBA's objectives are to foster, promote and discuss improved

**Nice to Meet you**

Trade Cabinet Secret Nicolas Martin exchange held at the UK held at a time when bilateral government multilateral institutions the digital commerce

by Martin Mwaru @PeopleDaily





# Merry Christmas & Happy New Year



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