



## MANDATES OF THE INSTITUTE

The Institute of Certified Public Accountants of Kenya (ICPAK) is the statutory body of accountants established under the Accountants Act Number 15 of 2008. The Institute is mandated to develop and regulate the Accountancy Profession in Kenya. It is also a member of the International Federation of Accountants (IFAC), the global umbrella body for the accountancy profession and Pan African Federation of Accountants (PAFA).

## WHO IS AN ACCOUNTANT

Following amendments to the Accountants Act effected through the Finance Act of 2018, No. 74 section 2 defines an “accountant” as a person registered as an accountant under Section 24 of Accountant Act and is a member as defined in section 4 (2) (a) and (b) with expertise achieved through formal education and practical experience, and shall be held to a high professional standard in respect to -

- (a) demonstrating and maintaining competence in accountancy in line with International Accounting Standards;
- (b) compliance with the Institute’s code of ethics;
- (c) maintaining good standing status; and
- (d) subject to enforcement of the rules and regulations of the Institute.

## DESIGNATION TRAINEE ACCOUNTANT

The Act further defines “trainee accountant” as a person registered by the examinations Board and who has commenced professional accountancy education or training or is practicing accountancy as part of initial professional development required for qualification as an accountant.

A person, after registering with the Institute and the Examinations Board will then be referred to as a trainee accountant. The amended Act defines a trainee accountant as a person registered by the Examinations Board and who has commenced professional accountancy education or training or is practicing accountancy as part of initial professional development required for qualification as an accountant. The trainee accountant will also be subjected to practical training by the Institute before completing their examinations. The requirement is in tandem with the International Accounting Education Standards Board (IAESB) standards. The standards prescribe the pre-qualification and post-qualification requirements for aspiring and qualified accountants.

In addition, all individuals practicing accountancy but have not registered with the Institute or are working while pursuing their accountancy qualification will be required to register with the Institute as Trainee Accountants.

***The Trainee Accountant will not pay any fees or subscriptions to the Institute. The Institute will be issuing a card for all Trainee Accountants for use in the market and shall not hold themselves as professional accountants.***

**The public and employers are cautioned against the use of the designation accountant. In the recent past there has been abuse of the professional qualification by having persons with examination qualification of Part I, II or III purportedly referring to them as “CPA I, II or III”. There is no such designation in the profession. This should stop and employers should desist from such designations as these are not anchored in law. Employers will be required to pay hefty fines of upto two million shillings and a further fine of two thousand shillings for every day the offence continues.**

## MEMBERS AND FIRMS IN GOOD STANDING IN THE YEAR 2019

In line with the Accountants Act, members of the Institute and Accounting firms are required to meet professional requirements every year to remain in good standing.

The Institute has published a list of paid up members, licensed firms, and practising members who are in good standing in its website [www.icpak.com](http://www.icpak.com). To access the list log on to the links below:

- (1) Full members in good standing for the year 2019: <https://www.icpak.com/cpa-member-directory/>
- (2) Practicing members in good standing in 2019: <https://www.icpak.com/cpa-member-directory/>
- (3) Licenced firms in 2019: <https://www.icpak.com/cpa-directory/>

Any member or firm that is not included in the list are not members and therefore not authorised to carry out activities or engagements as though they are members of Institute of Certified Public Accountants of Kenya (ICPAK).

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ICPAK CHIEF EXECUTIVE OFFICER**