



**Institute of Certified Public Accountants of Kenya
The 4th Annual ICPAK Chapter Seminar – South Africa**

Date: 28th to 30th August 2019

**Venue: The Capital Empire, 177 Empire Place, Cnr. Rivonia Road, Sandhurst,
Sandton, Johannesburg, 2031, South Africa.**

**Theme: Harnessing Sustainable Economic Growth and Human Development
in Africa",**

CHAIRPERSONS NOTES

Session3: The Role of Accountancy profession in Africa growth Agenda

Day and time: Thursday August 29, 09:00 – 10.30

Background

The seminar will focus on how the accountancy profession can contribute in harnessing sustainable economic growth and human development in Africa. The specific topics that will be explored by the target delegates¹ include: infrastructure development in Africa, doing business in Africa, digital economy, budget practices in Kenya and South Africa, taxation practices, role of accountancy profession in Africa development agenda and corporate governance developments.

Role of Accountancy profession in Africa growth agenda session

Accountants are increasingly being challenged to demonstrate their relevance and their ability to evolve and face emerging challenges. The value of accountants will be measured by the extent to which they are perceived to be accountable not only to their own organizations but more importantly to the public. Their ability to continue to fulfill these roles in the face of constant environmental changes is vital to their continued relevance.

The following session will explore the role of the Africa's accountant: (a) addressing current economic and social challenges, (b) in the age of artificial intelligence, internet of things, block

¹ Targeting 50 delegates including senior government officials from Kenya public sector (senators, members of national assembly) and Finance and Accounting professionals in senior management and boards in public and private sectors from both Kenya and South Africa.

chain and cloud computing, (c) in restoring the profession's image in light of recent corporate scandals.

Chair: Peter Kimingi, ICPAK South Africa Chapter Board member

The format of the session will be “conversation based” where the facilitator will pose questions below to the panellists.

Panelists

- **Charles Mazhindu (CM)**
- **KC Rottok (KC)**
- **CPA Edwin Makori (EM)**

Session format

Panel questions

1. Introductory comments by the Chair 5 min

Questions to panelist by the session chair and delegates 80 min

2. Accountancy profession opportunities

Briefly introduce yourself (name, position) and your organization (services rendered) and highlight the top **three opportunities for accountancy profession in 21st century** especially those that relate to contributing to economic and social development in Africa? (All).

3. The evolving role of accountants – to contribute in economic and social development

- 3.1 You have served in different roles as Chartered Accountants – *consultant, Board members, FDs, Auditors*. Based on your experience, how are you seeing the evolution of the role of accountants and how can the professional accountancy organizations like ICPAK and SAICA prepare accountants to serve in these evolving roles?

(KC and CM)

- 3.2 To continue contributing value to society, the accountancy profession needs to re-imagine itself especially on how it is developing future accountants and re-skilling the current one. Share with us how SAICA (JM) and ICPAK (EM) is reshaping its qualifications and CPD to develop accountants with skill required to serve in 21st century.

(JM and EM)

- 3.3 In Kenya and South Africa, you commonly hear of challenges relating to youth unemployment, high corruption, poor service delivery, tax evasion etc. How is (should) accountancy profession contribute in addressing these challenges?

- 4. Technology:** ABCD of emerging technologies (A – Artificial Intelligence, B- Block Chain, C- Cyber security and D- Data analytics) are fundamentally revolutionizing the accountancy profession. How are you (as a PAO or accountant) leveraging on this technology especially to contribute in improving economic and social development? (All)

5. Ethics

The accountancy profession is under threat in South Africa due to many reported corporate scandals (Steinhoff, VBS, Tongaat Hulett, KPMG etc) which point to audit failures. This has resulted to loss of trust on the accountancy profession. In fact, the ranking of South Africa accounting and auditing standards by World Economic Forum dropped from number 1 to 30 within one year. Based on your experience, what are the causes and what could be done to rebuild the trust? What are the lessons for the accountancy profession? (JM, KC, and CM)

Is this a problem in Kenya, and if yes, what should be done? (EM)

6. Reporting evolution

6.1 The Auditor General in both Kenya and South Africa report many weaknesses especially relating to procurements, adherence to internal controls, irregular and wasteful expenditures. Most of these weaknesses are attribute to poor leadership and limited human capital. How is your PAO contributing to sustainably addresses these reported weaknesses? (JM and EM)

6.2 Investors are demanding more information as they consider financial information in annual report as being inadequate. As a result, there is increasing shift to integrated thinking and reporting. What is your experience in this evolution and what do you see as the role of accountancy profession in advancing implementation of integrated thinking and reporting? (KC and CM)

7. Your personal development

You deal with a pressurized job. Where do you run to for support? And secondly, what is your tip in getting ahead in your career? (All)

Concluding remarks by the Chair

5 min

Total

90 min

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