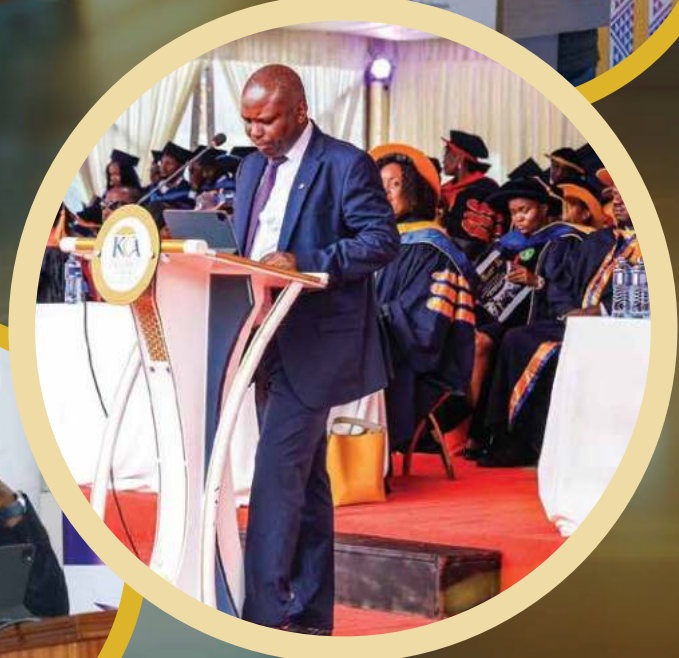




CHAIRMAN'S

# NEWSLETTER

May-August 2024 | Edition 02





## CHAIRMAN'S *message*

### **Dear Esteemed Member,**

I am pleased to introduce the latest edition of the Chairman's Newsletter. This newsletter is crucial for facilitating communication, fostering engagement, and promoting thought leadership between the Institute and its esteemed membership. Our primary objective is to keep all members informed, reinforce ICPAK's strategic goals, foster relationships, and position the Institute as a leader in its industry.

This issue is dedicated to the timely and crucial theme of "Stepping Forward: Safeguarding the Profession for Relevance and Impact."

As professionals, we must evolve and adapt continually to rapid change and unprecedented challenges. Our profession stands at a crossroads where safeguarding its relevance and enhancing its impact are more critical than ever. This newsletter explores how we can collectively advance our profession while addressing the dynamic needs of our stakeholders.

Acknowledging that our profession is undergoing transformative changes driven by technological advancements, regulatory shifts, and evolving client expectations is imperative. Embracing these changes with confidence and foresight will ensure we remain relevant and impactful. Proactively

addressing emerging trends and challenges by leveraging innovation and enhancing our skills is crucial for our continued success.

As we move forward, it's crucial to maintain and enhance our professional standards, including continuous education, ethical practices, and a commitment to excellence. Upholding these principles collectively will strengthen our client's trust and the public's confidence in us, essential for our profession's credibility and effectiveness.

### ***Enhancing Impact Through Collaboration***

In our pursuit to safeguard our accounting sphere from intrusion and carve out a distinct reputation for ourselves as a reputable profession, collaboration plays a pivotal role in magnifying our influence. Engaging with industry peers, regulatory bodies, governmental entities, and other vested parties can effect substantial change and instil a culture rooted in communal knowledge exchange and the adoption of best practices. Our recent endeavours, encompassing specific collaborations, projects, and partnerships, testify to our steadfast commitment to this cooperative approach.

This edition focuses on the essential aspects of evolving our profession in the face of rapid change, maintaining high standards, and enhancing our collective impact. The issue is packed with insightful stories and updates on our latest initiatives to fortify our profession's future.

Additionally, the newsletter highlights the significant strides we are making to advance our work. From the insightful 5th Research Conference to the appointment of our seasoned members to cabinet dockets, the ICPAK representative's involvement in the selection panel for the appointment of IEBC commissioners, and the crackdown on unlicensed accounting firms in Embu town, our efforts are directed towards driving conversations and fostering an environment where hard work, innovation, and honesty are cherished.

As we look towards the future, let us retain an outlook of optimism and proactivity. Our commitment to upholding the relevance and impact of our profession is pivotal in propelling our achievements and fortifying our standing as trailblazers in our industry. Together, we possess the ability to manoeuvre through the intricacies of our surroundings and capitalize on the opportunities that await.

We appreciate your steadfast dedication to advancing our profession with unwavering resolve and foresight, ensuring that it meets and surpasses today's and tomorrow's expectations.

**CPA PHILIP KAKAI**  
**CHAIRMAN-ICPAK COUNCIL**

# COUNCIL *members*



## COUNCIL MEMBERS

CPA Philip Kakai, Chairman ICPAK | CPA Prof. Elizabeth Kalunda, Vice Chairman ICPAK |  
CPA Dr. Grace Kamau, CEO ICPAK | FCPA Prof. Nicholas Letting | FCPA Georgina Malombe  
FCPA Hesbon Omollo | CPA Jona Wala | CPA Matthew Mukisu | CPA Olive Gitau  
CPA Risper Olick | CPA Wycliff Bichang'a



# INTRODUCTION

The second edition of the Chairman's newsletter highlights activities for the months of July and August. The key activities include the signing of an MoU with the Bomet County Government, Engagement with Kwale County Government, MSME training in Kwale, engagement with Senate County Public Accounts and Investments Committee, contributions to legislation both at the National and County levels, the 5th ICPAK Research Conference as well as mentorship and CSR activities at the Branch levels.

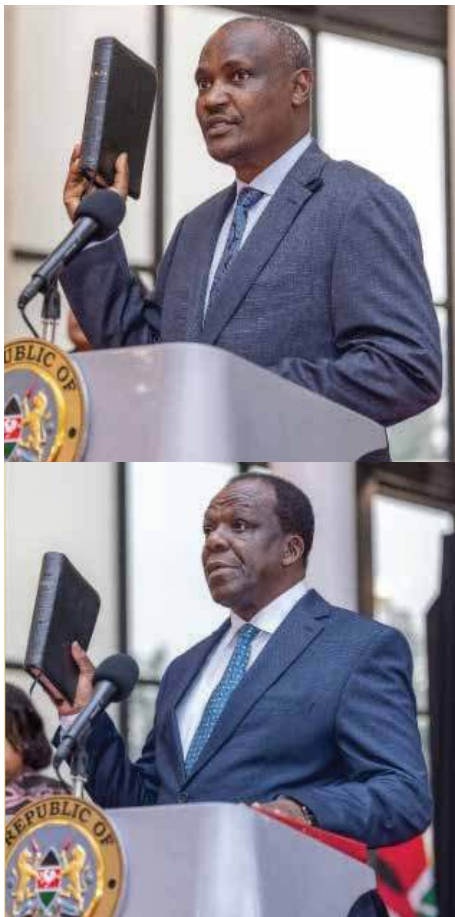


## 5TH ICPAK RESEARCH CONFERENCE



The Institute held its 5th Research Conference between 21st – 23rd August 2024. This conference was themed, “Rethinking Accountancy Research, Innovation & Technology for Sustainable Development”. The conference took place at the Kenya School of Government. A total of 12 papers were presented covering the following areas:

- a) Accounting, Financial Reporting and Sustainability
- b) Auditing, Assurance and Risk Management
- c) Technology and Innovation
- d) Economy and Public Finance Management



## Appointments

### CONGRATULATORY MESSAGE TO CPA HON. JOHN MBADI & FCPA HON. WYCLIFFE OPARANYA ON THEIR APPOINTMENT TO THE CABINET

On behalf of Council and Management, I would like to congratulate CPA Hon. John Mbadi and FCPA Hon. Wycliffe Oparanya on this appointment. As you take up the mantle to discharge your respective mandates, it is our sincere hope that under your watch, the Country will reap the benefits of the Institute's call for Credibility, Professionalism and Accountability as you strive to uphold the tenets of good governance.

The Institute looks forward to continued partnership with the Government at all levels to foster service delivery, employment, and wealth creation, which will bring economic growth and prosperity to this great Republic and the people of Kenya.

## CONTRIBUTION TO LEGISLATION

The Institute made contributions to the following pieces of legislation to the National Assembly during the period:

1. Supplementary Budget Estimates 2024: The Estimates sought to implement necessary austerity measures and actualize expenditure cuts across the three arms of Government, Constitutional Commissions and Independent Offices. The Estimates were underpinned by an envisaged shortfall of revenues for FY 2024/25 amounting to Kshs. 344.3 billion.
2. County Wards (Equitable Development) Bill 2024: The Bill principally sought to promote the decentralization of development within the counties by creating a framework for identifying projects that are beneficial to the residents of the respective wards and the county general.
3. Breastfeeding Mothers Bill, 2024: The principal object of this Bill is to provide a legal framework on mothers who may wish to breastfeed their children at the workplace
4. Insurance Professionals Bill, 2024: Submitted ICPAK proposals before the National Assembly National Planning Committee. The main objective of this Bill is to provide a legislative framework for the regulation of professionals in the insurance sector to enhance the standards of service in the sector, promote professionalism

and address concerns regarding professional misconduct in the insurance industry.

5. Legislation and policy drive at the County Level: Through the Branch network, the Institute made submissions on the following:
  - a. Eastern Branch Submission on Kitui County Annual Development Plan 2025/26
  - b. Eastern Branch Submission on Makueni County Annual Development Plan 2025/26
  - c. North Rift Branch Submission on Trans-Nzoia County Annual Development Plan FY 2025/2026



## CRACK DOWN ON UNLICENSED ACCOUNTING FIRMS IN EMBU TOWN

In a decisive move to tackle unlicensed accounting practices, the Institute of Certified Public Accountants of Kenya (ICPAK) conducted a high-profile raid on an illegal accounting firm in Embu town, Embu County on 4th August 2024. The operation, executed with assistance from the Directorate of Criminal Investigations (DCI), resulted in the arrest of Mr. Nicasio Njiru Njue, the proprietor of Ndienjam Business Consultants, for masquerading as a certified accountant.

Mr. Njue was apprehended in Embu West Sub-county following a coordinated effort by ICPAK officers and DCI detectives. ICPAK's action underscores its commitment to maintaining professional ethics and regulatory compliance within the accounting profession. Under the Accountants Act, Section 18, practicing as an accountant without a valid ICPAK practicing certificate and firm license is a criminal offense. This legal framework is designed to ensure that all practicing accountants meet the rigorous standards set by the Institute.



## NOMINATION OF FCPA TANUI ANDREW KIPKOECH AS ICPAK REPRESENTATIVE TO THE SELECTION PANEL FOR THE APPOINTMENT OF IEBC COMMISSION

Articles 88 and 250 of the Kenyan Constitution, as well as sections 5 and 6 of the Independent Electoral and Boundaries Commission Act of 2011, outline the composition of the Independent Electoral and Boundaries Commission (IEBC) and the procedure for appointing its Commissioners. The IEBC Amendment Act of 2024 specifies that ICPAK is among the bodies authorized to nominate representatives to the Selection Panel responsible for recruiting the Chairperson and members of the IEBC. In response to a request from the Parliamentary Service Commission, the Institute initiated the nomination process and selected FCPA Tanui Andrew Kipkoech to represent ICPAK on the Selection Panel for appointing IEBC Commissioners. FCPA Tanui was chosen based on his qualifications, significant contributions to the accounting field and his leadership roles within the Institute.





## FCPA MTANGE APPOINTED TO THE SRC SELECTION PANEL

FCPA Patrick Mtange, the former Chairman of ICPAK, has been appointed to the Selection Panel for the Recruitment of nominees for the Chairperson of the SRC, as announced in Kenya Gazette Notice No 10886 of 2024.

These Selection Panels are established based on nominations from professional bodies, organizations, institutions, and State Offices, forming the statutory membership responsible for recruitment to various Constitutional Commissions and Independent Offices. Patrick Mtange served as the Chairman of ICPAK from 2011 to 2013. He brings extensive experience from both the public and private sectors to this significant role.



## 46TH ANNUAL GENERAL MEETING HELD

The Institute held its 46th Annual General Meeting on June 7th at the Safari Park Hotel. Chaired by Institute Chairman CPA Philip Kakai and as supported by Vice Chairman CPA Prof. Elizabeth Kalunda, along with ICPAK Council Members and CEO CPA Dr. Grace Kamau, the event transpired successfully. Noteworthy announcements included the re-election of FCPA Hesbon Omollo and FCPA Georgina Malombe as council members, alongside the introduction of newly elected council member CPA Wycliff Bichanga. CPA Anne Wangeci concluded her term and bid farewell during the proceedings.

On the same vein, ICPAK Vice Chairman CPA Prof. Elizabeth Kalunda secured a second term as Vice Chairman of the Institute.



CPA Anne Wangeci



FCPA Hesbon Omollo



AGM attendees



CPA Wycliff Bichanga

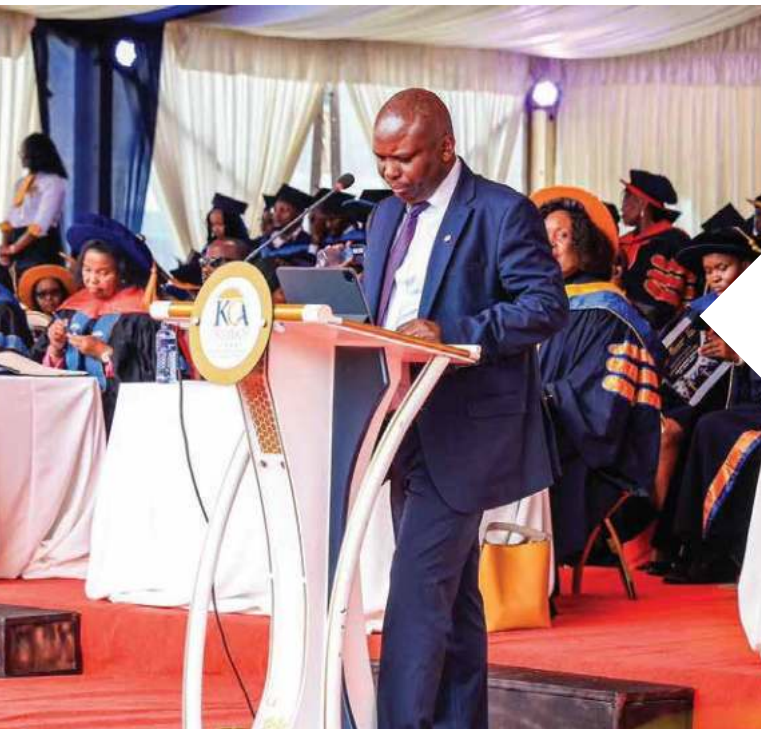


Council Members



CPA Dr. Elizabeth Kalunda





## KCA UNIVERSITY'S 16TH GRADUATION CEREMONY

On behalf of ICPAK and Council, ICPAK Chairman CPA Philip Kakai had the honor of attending KCA University's 16th graduation ceremony on July 17th, 2024. In his remarks, he reflected on how this moment allows us to pause and consider our aspirations. He highlighted the university's 35 years of growth, determination, and remarkable achievements, reminding us that success is never final—it is a continuous journey. He warmly welcomed students, parents, and families to the ceremony, themed "Charting New Horizons in Research and Academic Excellence for Lifelong Learning." Congratulations to the class of 2024!

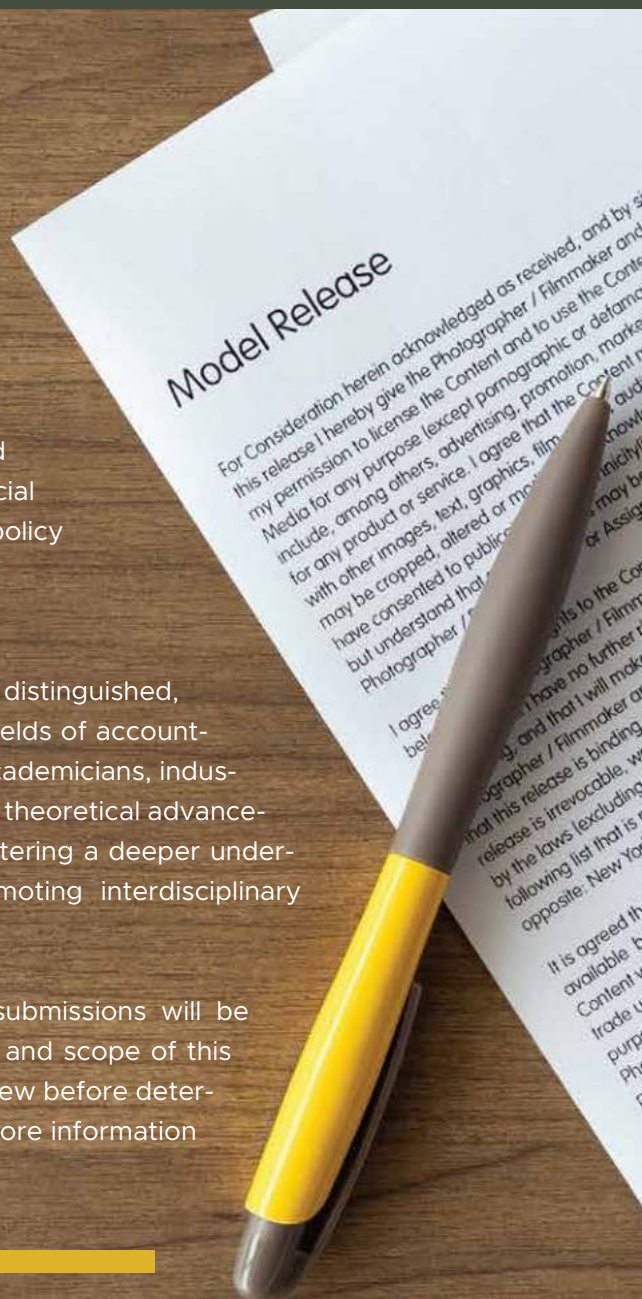
## CALL FOR PAPERS: CONTRIBUTE TO THE ICPAK IJAFI JOURNAL

International Journal of accounting and finance analytics is a distinguished, peer-reviewed scholarly publication dedicated to advancing the fields of accounting and finance. IJAFI provides a vital platform for researchers, academicians, industry professionals, and policymakers to share high-quality research, theoretical advancements, and practical applications. The journal is committed to fostering a deeper understanding of accounting, finance and social phenomena, promoting interdisciplinary research, and informing policy and practice.

### Author Guidelines

The International Journal of accounting and finance analytics is a distinguished, peer-reviewed scholarly publication dedicated to advancing the fields of accounting and finance. IJAFI provides a vital platform for researchers, academicians, industry professionals, and policymakers to share high-quality research, theoretical advancements, and practical applications. The journal is committed to fostering a deeper understanding of accounting, finance and social phenomena, promoting interdisciplinary research, and informing policy and practice.

Authors are invited to make a submission to this journal. All submissions will be assessed by an editor to determine whether they meet the aims and scope of this journal. Those considered to be a good fit will be sent for peer review before determining whether they will be accepted or rejected. Click here for more information on submission guidelines <https://ijafi.org/index.php/ICPAK>





## KASNEB INTERNATIONAL CONFERENCE ON PROFESSIONAL PROGRAMS

ICPAK Chairman addressed the KASNEB International Conference on Professional Programs, held at the luxurious Pride Inn Paradise Beach Resort.

The focus of the presentation revolved around key topics of money, banking, and finance in the ever-changing global scenario. Emphasizing the interconnected nature of the global economy, the importance of nurturing a positive global financial setting for the collective progress of our interconnected world was highlighted. Engaging with such a forward-thinking audience was truly motivating.



### SIGNING OF A COLLABORATIVE AGREEMENT WITH BOMET COUNTY GOVERNMENT

The Institute signed a Memorandum of Understanding with the County Government of Bomet. Led by the Governor, Prof. Hillary Barchok and the ICPAK Chairman CPA Philip Kakai, the two institutions agreed to partner and collaborate on capacity building of county staff, technical advice on budgetary processes, research, accountancy support to community groups and the MSMEs at the county level among others. The Governor was accompanied by the Mr. John Langat (County attorney), Dr. Sigei Kimutai Andrew (Economic Planning, Finance and ICT), CPA Rosa Bett (CEC Agriculture, Livestock, Fisheries and Cooperatives), CPA Benard Koros, (Chief Officer Cooperatives), CPA Sammy Kirui, (Director, Internal Audit) among other county Staff.

Chairman of the Institute CPA Philip Kakai was accompanied by Director, Public Policy and Research Hillary Onami and South Rift Executive Committee members led by the Branch Chairman CPA Cornelius Kipkemoi Ngetich, Vice Chairman CPA Kipkemoi Cheruiyot, Bomet County Representative CPA Winny Cherotich and CPA John Bii a Coopted Member.

## PAID A COURTESY CALL TO KWALE COUNTY GOVERNMENT

The Chairman, CPA Phillip Kakai paid a courtesy call to the Governor, Kwale County H.E Hon. Fatuma Achani where they discussed several issues including signing of an MOU with the County, employing of CPAs in the boards and county, in house training for senior accountants and CEC in the county, facilitating of training of the accountants in the county who are CPA's. The Governor was accompanied by Hon. Mulwa Michael Mutua - C.E.C.M Tourism, Trade & Enterprise Development, Hon. Francisca Kilonzo - C.E.C.M Social Services & Talent Management, Hon. Bakari Hassan Sebe - C.E.C.M Finance & Economic Planning, CPA Alex Onduko – Chief Officer Finance. The Chairman was accompanied by Council members; CPA Wycliff Bichanga, Elias Wakhisi, Snr. Manager, ICPAK, Coast Branch leaders led by the branch chair FCPA Farheen Khandwalla accompanied by CPA Jackson Bebewa-Vice Chairman, CPA Emmaline Nuru Katana – Secretary and CPD Convenor, CPA Andrew Mbusu – Mombasa County Representative, CPA Mbarak Hashim – Kilifi County Representative, CPA Ramadhan Ndegwa – Kwale County Representative, CPA Asenath Mboe – Gender Representative



## CONDUCTED MSMSE TRAINING IN PARTNERSHIP WITH KWALE COUNTY GOVERNMENT



In line with increasing stakeholder engagements with counties at the Branch level, Coast Branch conducted a two-day training of MSMEs in Kwale County on the 4th and 5th of July 2024.

The Chairman CPA Philip Kakai joined the Governor, Kwale County, H.E Hon Fatuma Achani, in the official closing of a 2- day training of MSMEs and Women Groups in the county, lauded this initiative as a sure way of fostering financial inclusion at the county level. Over 200 participants were trained on basic bookkeeping, taxation, credit management and record keeping as part of the partnership between the County and ICPAK. The Chairman was accompanied by CPA Wycliff Bichang'a Council Member, FCPA Farheen Khandwalla, Chair ICPAK Coast Branch, Executive Committee Members of the Branch and Secretariat.



PAFA Board meeting in Mauritius in June this year



“

## ICPAK CHAIRMAN PAYS A COURTESY CALL TO RT. HON. (DR.) MOSES WETANGULA

The Chairman, CPA Philip Kakai, paid a courtesy visit to the Speaker of the National Assembly, Rt. Hon. (Dr.) Moses Wetangula. During this visit, the Chairman updated the Rt. Honorable Speaker on the progress of planning and preparation for the 41st ICPAK Annual Seminar (edition 1), where he had been invited to be the chief guest.



## CONSULTATIVE MEETING WITH THE SENATE COUNTY PUBLIC ACCOUNTS AND INVESTMENTS COMMITTEE

The Institute held a consultative meeting with the Senate County Public Accounts and Investments Committee. The discussion centered on the role of ICPAK in fostering prudent financial management at the county level. ICPAK as a champion of public interest appreciated the critical role of the Senate Public Accounts Committee, as the oversight body, in scrutinizing public expenditures to promote fiscal responsibility and transparency. ICPAK has noted with great concern the issues raised regarding the audited financial statements and Auditor General's reports for county governments ranging from the financial years 2019/20 to 2022/23.

From the meeting, the Institute established an ad hoc committee that is analyzing the county audit report for the past three years with a view to recommending areas for improvement to both preparers, auditors and users of the financial reports.

## CONTINUED ENGAGEMENT ON THE FINANCE BILL, 2024 AND PUBLIC EXPENDITURE MANAGEMENT

The Institute issued the press statement on the Finance bill. Read on the link below

<https://www.icpak.com/wp-content/uploads/2024/06/ICPAK-Press-Release-June-28-2024.pdf>

# KENYA BUDGET STATEMENT FY 2024/2025

## THEME: BOTTOM-UP ECONOMIC TRANSFORMATION

### AGENDA FOR INCLUSIVE GROWTH

This year's budget was formulated amidst a series of significant economic challenges that the country faces, such as unpredictable weather conditions, tight fiscal constraints, and various globally induced shocks, underscoring the urgency for sound financial management and accountability. Reflecting the importance of this task, the Cabinet Secretary, National Treasury, announced this year's Budget on Thursday, 13th June 2024, signifying a crucial step towards addressing these challenges.

In response to the critical nature of these issues and the need for widespread public awareness and dialogue, ICPAK, through its Communication Department, took proactive measures to ensure ample representation and coverage across the media landscape. The Institute strategically sourced slots across various media houses, ensuring that its message would be heard far and wide. This effort included appearances on TV and radio, including vernacular stations, thereby reaching a broad spectrum of the Kenyan population. To achieve this, a total of 35 representatives were dispatched to 11 TV stations and 9 radio stations, showcasing ICPAK's commitment to fostering a well-informed public discourse on the intricacies of the nation's budget and the broader economic outlook.

## MEDIA REPORTS



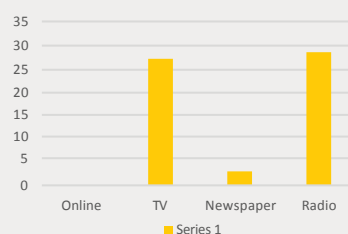


DATE	PERSON COVERED	Source	CONTENT COVERED/HEADLINE	Link
06/03/2024	Christine Kahema	Capital FM	Finance Bill 2024 & Budget	Radio Interview
06/04/2024	Mwangi Kioni	iNooro Tv	Finance Bill 2024 & Budget	Live Coverage
06/04/2024	Dr. Habil Olaka	Daily Nation	Notice to the changes of Old Mutual	Print
06/04/2024	ICPAK - Finance Bill	The Star	MPs urged to rethink tax on bread, vehicles and financial services	<a href="https://www.the-star.co.ke/business/kenya/2024-06-03-mps-urged-to-rethink-tax-on-bread-vehicles-and-financial-services/">https://www.the-star.co.ke/business/kenya/2024-06-03-mps-urged-to-rethink-tax-on-bread-vehicles-and-financial-services/</a>
06/04/2024	Chairman	KTN	Unpacking the Finance Bill 2024	Live Coverage
06/05/2024	CPA Cliff Bichanga	Egesa	The Finance Bill- An Accountants View	Radio Coverage
06/05/2024	Chairman	Citizen Tv	The big conversation	Live Coverage
06/05/2024	CPA Wycliff Bichanga	tv 47	Budget Analysis	Live coverage
06/06/2024	CPA Wycliff Bichanga	Inka FM	Budget Analysis	Live Coverage
06/06/2024	CPA Douglas Muhati	Mulembe Fm	The big conversation	Radio Coverage
06/07/2024	ICPAK	Business Daily	Experts, accountants reject proposed levy on family estates' transfer	<a href="https://www.businessdailyafrica.com/bd/economy/tax-experts-accountants-reject-proposed-levy-on-family-estates--4649124">https://www.businessdailyafrica.com/bd/economy/tax-experts-accountants-reject-proposed-levy-on-family-estates--4649124</a>
06/10/2024	Robert Kamwara	Capital fm	Budget Analysis	Radio Coverage
06/11/2024	FCPA Joshua Kamwere	Citizen Tv	Mustakabali Wa Taifa	Live Coverage
06/11/2024	CPA Robert Kamwara!	Spice Fm	Budget Analysis	Radio Coverage
06/11/2024	CPA Robert Kamwara	KTN	Budget Analysis	Live Coverage
12/06/2024	CPA Ismail Muhamud	Iftiin FM	Finance Bill Pre Analysis	Radio Coverage
06/12/2024	CPA Fuad Rashid!	Pwani FM	Budget Analysis	Radio Coverage
12/06/2024	Joshua Kamwere	iNooro Tv	Budget Analysis	Live Coverage
13/6/2024	CPA Francis Langat	NTV	Budget Analysis	Live Coverage
13/6/2024	Ken Mugambi	Muuga fm	Budget Analysis	Radio Coverage
13/6/2024	CPA John Orina	Msenangu Fm	Budget Analysis	Radio Coverage
13/6/2024	Wamalwa Nasib	KBC	Budget Analysis	Live Coverage
13/6/2024	Dennis Mutitu	Inooro TV	Budget Analysis	Live Coverage
13/6/2024	FCPA Gerald Githuku	TV 47	Budget Analysis	Live Coverage
13/6/2024	CPA Robert Mabeya	tv 47	Budget Analysis	Live Coverage
13/6/2024	Dr. Nicholas Letting	KBC	Budget Analysis	Live Coverage
13/6/2024	FCPA Hesbon Omolo	NTV	Budget Analysis	Live Coverage
14/6/2024	FCPA Georgina Malombe	Citizen Tv	Budget Analysis	Live Coverage
14/6/2024	CPA Francis Langat	Citizen tv	Budget Analysis	Live Coverage
14/6/2024	CPA Robert Waruiru	Citizen Tv	Budget Analysis	Live Coverage
14/6/2024	FCPA Charles Tung'a	Citizen Tv	Budget Analysis	Live Coverage
14/6/2024	CPA Robert Waruiru	NTV	Budget Analysis	Live Coverage
14/6/2024	FCPA Hesbon Omolo	KTN	Budget Analysis	Live Coverage
14/6/2024	CPA Cornelius Ngetich	TV 47	Budget Analysis	Live Coverage
14/6/2024	FCPA Erastus Kwaka Omolo	Ramogi TV	Budget Analysis	Live Coverage
14/6/2024	CPA Robert Kamwara	Inooro tv	Budget Analysis	Live Coverage
14/6/2024	CPA David Kiwara	iNooro Tv	Budget Analysis	Live Coverage
14/6/2024	CPA Peter Kitur	Kass Tv	Budget Analysis	Live Coverage
14/6/2024	CPA Julia Ohore	Ramogi FM	Budget Analysis	Radio Coverage
14/6/2024	CPA John Orina	Egesa FM	Budget Analysis	Radio Coverage
14/6/2024	CPA Enock Orina	Bibilia Husema	Budget Analysis	Radio Coverage
14/6/2024	CPA Cornelius Ngetich	KU TV	Budget Analysis	Radio Coverage
14/6/2024	CPA Esther Ndolo	Mbaitu fm	Budget Analysis	Radio Coverage
14/6/2024	CPA Kisavi Kelvin Mutuku	Mbaitu fm	Budget Analysis	Radio Coverage
14/6/2024	Jacob Njiru	Muuga fm	Budget Analysis	Radio Coverage
14/6/2024	Nerbat Avutswa	Vuuka Fm	Budget Analysis	Radio Coverage
14/6/2024	CPA Francis Langat	Radio Citizen	Budget Analysis	Radio Coverage
14/6/2024	Advert	Daily Nation	ICPAK Job Vacancies	Print
14/6/2024	CPA Douglas Muhati	Mulembe FM	Budget Analysis	Phone Link Interview
14/6/2024	FCPA Erastus Kwaka Omolo	K24	Budget Analysis	Live Coverage
13/6/2024	CPA Farheen Khandwalla	Pwani Fm	Budget Analysis	Radio Coverage
14/6/2024	Esther Ndolo	Inooro Fm	Budget Analysis	Phone Link Interview
14/6/2024	David Kiwara	Musyi Fm	Budget Analysis	Phone Link Interview
14/6/2024	Faud Rasheed!	Bahari FM	Budget Analysis	Phone Link Interview
14/6/2024	CPA Wanjala Makokha	Sulwe fm	Budget Analysis	Phone Link Interview
14/6/2024	CPA Cornelius Ngetich	Change FM	Budget Analysis	Phone Link Interview
14/6/2024	Dickson Njiru	Wimwaro FM	Budget Analysis	Phone Link Interview
14/6/2024	CPA Jared Bosire!	Radio Shahidi	Budget Analysis	Radio Coverage
14/6/2024	CPA Joshua Kamwere	Radio 47	Budget Analysis	Radio Coverage
15/6/2024	CPA Christine Kahema	Hot 96 FM Media	Inside Finance Bill 2024	<a href="https://www.youtube.com/watch?v=TpwO7OYn888">https://www.youtube.com/watch?v=TpwO7OYn888</a>
20/6/2024	Dr. Abdullahi Yarow	Citizen TV	Budget Analysis	Live Coverage

## Summary

Online	0
TV	28
Newspaper	3
Radio	29
Tonality	
Positive	All
Negative	None
Media Monitoring Sources	
Google Alerts	
Google	
Newspapers	
TV	

## Summary



## SUBMISSION TO THE NATIONAL ASSEMBLY

The Institute of Certified Public Accountants of Kenya submitted proposals to the National Assembly Departmental Committee on Finance and National Planning regarding the National Tax Policy. The submission focused on measures to broaden the tax base, leverage on technology for compliance, enhance tax efficiency and promote collaboration. The Committee led by Hon. CPA Kuria Kimani lauded the Institute's recommendations and committed to working together to finalize the National Tax Policy as a solid Framework that would underpin taxation in Kenya. The Institute was led by the Chairman, CPA Philip Kakai, CEO, CPA Dr. Grace Kamau, Council Member FCPA Prof. Nicholas Letting', Convener PFT, FCPA Robert Waruiru, members of PFT including FCPA Erastus Kwaka Omolo, CPA Christine Kahema M.

Click here to access ICPAK submission <https://www.icpak.com/wp-content/uploads/2024/05/ICPAK-Submission-on-Finance-Bill-2024-Final.pdf>



## ICPAK MAKES SUBMISSION ON FINANCE BILL 2024

On 28th May 2024, the Institute of Certified Public Accountants of Kenya made submissions to the National Assembly Committee on Finance and National Planning on the Finance Bill 2024, which is at the Public Participation stage. Speaking before the Hon. Kimani Kuria-led Committee, ICPAK chairman CPA Philip Kakai urged the government to fully implement the National Tax Policy, which includes measures to make taxation more predictable. ICPAK also asked Parliament to stop over-relying on a small pool of taxpayers, arguing that salaried taxpayers' pay slips were already overtaxed and that the government needed to widen the tax base. Critical proposals from ICPAK focused on introducing a Motor Vehicle Tax (MVT), repealing Section 14 of the Excise Act, and the Miscellaneous Fees and Levies Act seeking to introduce the Eco-levy. The National Assembly Finance & Planning Committee welcomed ICPAK proposals, describing them as excellent and value-adding and stating that they would consider them when they retreat to write their report. The ICPAK chairman was accompanied by Council member FCPA Georgina Malombe, ICPAK CEO CPA Dr Grace Kamau, ICPAK Public Finance and Tax(PFT) Committee convener FCPA Waruiru, ICPAK PFT members and representation from the Secretariat.





## ICPAK SUBMISSION ON THE INSURANCE PROFESSIONALS BILL, 2024.

The Departmental Committee on Finance and National Planning has commenced stakeholder engagement on the Insurance Professionals Bill, 2024 on 14th August 2024

The Bill's main objective is to provide a legislative framework for the regulation of professionals in the insurance sector to enhance the standards of service in the sector, promote professionalism and address concerns regarding professional misconduct in the insurance industry.

The Bill further seeks to establish the Insurance Institute of Kenya as the overall professional organ for insurance professionals that shall regulate professional conduct and maintain level of standards of services rendered by Insurance Professionals registered under the Bill. The proposed law also aims to help promote the recognition of Insurance Professionals not only in Kenya but also in the East African region.

The Institute has observed the Bill is a step in the right direction as it will mainstream the regulatory role in the sector, currently being undertaken by numerous institutions.



## **PRESS RELEASE: FOR IMMEDIATE RELEASE 24TH JULY 2024 IRREGULAR AND UNLAWFUL PROFILING OF AUDIT FIRMS**

1. The Institute of Certified Public Accountants of Kenya (ICPAK) is mandated by the Accountant's Act to among others, promote standards of professional competence and practice amongst members of the Institute, promote the international recognition of the Institute, advise the Minister on matters relating to financial accountability in all sectors of the economy and, to prescribe the remuneration order for the accountancy profession. The Institute may also do anything incidental or conducive to the performance of any of the above stated functions.
2. The Institute in the discharge of its mandate engages various stakeholders and the public to continuously improve and enhance its effectiveness. In addition to adoption and promotion of the internationally accepted standards of practice, the Institute rolls out robust training programme to update and capacity build its members for professional probity and effectiveness. Moreover, quality reviews are conducted to its members in practice to ensure Credibility, Professionalism and Accountability of their work to the public.
3. It has come to the attention of the Institute that some Financial Institutions are dictating and imposing restrictions on their clients regarding the kind of audited financial statements that those clients should provide to be considered as valid. Further, the Institute has noted concerns from its members and various stakeholders that some of the Financial Institutions only recognize financial statements that are audited by one of the 'big four' audit firms which, they deem, to be the only valid and acceptable audit reports.

### **The Institute wishes to clarify and notify the public as follows:**

4. That audit firms and practitioners licensed by the Institute, under Category 'C' (Composite License) are authorized to perform Audit and Assurance Services, Tax Services & Accounting, Controls and Consulting Services, while those licensed under Category 'A' License are authorized to perform only Audit and Assurance Services. There are also category 'M' Licensees authorized to perform Accounting, Controls, and Consulting while Category 'T' Licensees are to be engaged in performing Tax practices.
5. That, the terminology, 'the big four audit firms' is a terminology that does not exist in its regulatory framework as a regulator of all accounting/ audit firms in Kenya.
6. That the Institute has categorized the audit firms with respect to the number of Partners, whereby there are Sole Practitioners, Two to Five Partner Firms, Six to Ten Partner Firms and over Ten Partner Firms to demonstrate their varying capacities. In categorizing the firms, the Institute does not in any way whatsoever, attempt to promote any firm or category of firms as being superior above the others. For the avoidance of doubt, all auditors and accounting firms licensed by the Institute have been thoroughly vetted, are constantly trained and are fully suitable to offer the services that they are licensed to offer under the various license categories.
7. That, having provided this clarification, any other profiling that attempts to designate some audit firms as 'the big four', or to determine that only financial statements audited by the said big four firms are valid or acceptable is discriminatory, biased, irregular and anti-competitive. It is hence unlawful and an unacceptable attempt to usurp the mandate of the Institute. The Institute wishes to inform its members, accountancy practitioners, members of the public, and particularly the Financial Institutions, to take note and apply accordingly.
8. The licensed members posted on the Institute's website and published in a Newspaper of wide national circulation from time to time are duly vetted and cleared to perform such duties as prescribed in their respective licenses.
9. The Institute will be reaching out to other relevant regulators for appropriate action and remedial measures.



**CPA PHILIP KAKAI  
CHAIRMAN, ICPAK**

The Institute of Certified Public Accountants of Kenya (ICPAK) is the statutory body of accountants established under the Accountants Act 1978. ICPAK draws its mandate from the Accountants Act No.15 of 2008. It is also a member of Pan Africa Federation of Accountants (PAFA) and the International Federation of Accountants (IFAC), the global umbrella body.

For further enquiries, please reach us at [chairman@icpak.com](mailto:chairman@icpak.com) and [ceo@icpak.com](mailto:ceo@icpak.com) or [www.icpak.com](http://www.icpak.com)

**<https://www.icpak.com/wp-content/uploads/2024/07/Press-release-on-auditing-Services.pdf>**



## ICPAK TECHNICAL BULLETINS

The Institute has released technical bulletins on "The future-ready Accountant" and "From Compliance to Commitment: Fostering an Ethical Culture in Accounting." Click on the link to access <https://www.icpak.com/newsletters/>

### ETHICS AND THE IESBA CODE OF ETHICS FOR PROFESSIONAL ACCOUNTANTS NEWSLETTER

Titled " From Compliance to Commitment: Fostering an Ethical Culture in Accounting." This bulletin underscores the importance of maintaining the highest ethical standards in our profession and provides practical guidance on navigating complex ethical dilemmas. Click here to access <https://www.icpak.com/wp-content/uploads/2024/08/Newsletter-August-1.pdf>

To access the ICPAK Code of Ethics as included in the Accountants Act Regulations and the IESBA Code of Ethics for Professional Accountants please check the ICPAK website or access through the following link: <https://www.icpak.com/icpak-iesba-code-of-ethics/>



### FUTURE READY ACCOUNTANT NEWSLETTER

This bulletin seeks to paint the interesting and challenging work ahead of us and encourage even more young people to take up the profession. <https://www.icpak.com/wp-content/uploads/2024/08/Newsletter-August2.pdf>

## UPCOMING *events*



**41st ANNUAL SEMINAR**  
EDITION II

THEME:  
SUSTAINABILITY AND THE FUTURE: POSITIONING  
PROFESSIONALS AS CHANGE AMBASSADORS

**DATE**  
18th to 22nd  
NOV 2024

**VENUE**  
Sarova Whitesands Beach  
Resort & Spa and Pride Inn  
Paradise Hotel - Mombasa

**SAVE THE DATE**

20 CPD Points  
**BOOK NOW**  
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For Bookings:  
Call: 079-074100 / Email: [marketing@icpak.com](mailto:marketing@icpak.com)



**ICPAK CHARITY GOLF TOURNAMENT**

**DATE**  
21ST NOV 2024

**VENUE**  
NYALI GOLF & COUNTRY CLUB

Format: Stableford

Contribution to the scholarship:  
Ksh 2500/- per golfer  
4 Ball - Ksh 10,000/-

Book now at  
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**FIRE AWARDS 2024**

Theme: "Championing for effective sustainability reporting through technology and innovation to enhance transparency"

**Fire Award Conference**  
Virtual and Physical Options  
Venue: Serena Hotel  
**5 DECEMBER 2024**  
Physical attendance - KShs. 10,000  
Virtual attendance - KShs. 4,500

**Fire Award Gala Dinner**  
Virtual and Physical Options  
Venue: Safari Park Hotel  
**6 DECEMBER 2024**  
Gala dinner cost - KShs. 8,000  
Virtual attendance cost - KShs. 4,500

Book now at  
[www.icpak.com](https://www.icpak.com)

ICPAK, CAPITAL, NSE, PSASB, RBA



## MENTORSHIP AND CSR & TREE PLANTING

During the period, branches conducted the following mentorship and csr activities;

### (a) Allomano Special School for the mentally handicap – Nyeri

Mt. Kenya branch launched a CSR event which was graced by the icpak chairman, cpa phillip kakai, council members cpa olive gitau and cpa cliff bichang'a, former council member CPA anne wangeci, branch excom branch members and members from other branches.

### (b) ECDE project at parburush primary school

The branch is constructing an ecde classroom for the school that is near completion. This will be launched in september.

### (c) Mentorship Thika technical

Mentored 100 students. The students were offered academic guidance, career advice, guidelines for registration with the institute and its importance and insights on personal development.

### (d) CRS & mentorship, samburu boys high school

Constructed an ablution block at fuleye primary school, and held a mentorship activity in samburu boys high school. The students did not have washrooms and were using an old, abandoned building as a washroom together with the teachers and other members of the staff.



## ICPAK VISIT TO JOMO KENYATTA HOME FOR CHILDREN WITH PHYSICAL DISABILITY EMBU COUNTY ON 22ND JUNE 2024





## ICPAK MT. KENYA BRANCH CONDUCTED A CSR ACTIVITY AT ALLOMANO CHILDREN'S HOME-NYERI COUNTY ON 17TH AUGUST 2024





# ORBITUARIES

The Institute extends heartfelt condolences to the following members who have passed away. May the fond memories of their lives and the love they shared with those around them be a source of comfort and strength.

2 Tim 4:7 “I have fought the good fight, I have finished the race, I have kept the faith.”



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## **FCPA Dr. Michael Waweru**

It is with profound sorrow that we received the news of FCPA Dr. Michael Waweru's passing on 6th July 2024. He was a member of ICPAK and served as Chairman between 2001 and 2003. He was also a former Commissioner General of KRA and a founding member of Trans Century PLC. Until his demise, he was the Chairman of KCA University's Board of Trustees.

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## **CPA Martha Kilakoi Tompoya**

It is with profound sorrow that we received the news of CPA Martha Kilakoi Tompoya's passing on 10 July 2024. Martha was an esteemed member of the Institute and diligently served as an Accountant at the National Fund for the Disabled of Kenya until her untimely death.

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## **CPA Christine Nyambura Kariuki**

It is with profound sorrow that we received the news of the passing of CPA Christine Nyambura Kariuki on August 3, 2024. CPA Christine was an astute member of the Institute since May 2014 and made significant contributions to the Office of the Controller of Budget where she served until her untimely demise.

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