



CHAIRMAN'S

# NEWSLETTER

Sept – Dec 2024 | Edition 03

**THEME:  
STEPPING  
FORWARD  
ON THE  
HINGE OF  
GREAT  
HINDSIGHT**







## CHAIRMAN'S *message*

Welcome to the Chairman's updates for the period September-December 2024. As we close 2024, I feel a profound sense of pride and appreciation for everything we have achieved together at ICPAK this year. 2024 has been characterized by growth, resilience, and positive transformation as we have diligently worked to enhance our profession, support our members, and advance financial transparency and good governance in Kenya.

During this period, the Institute launched its long-term Strategic Plan for the period 2025-2029. This plan serves as a guide for our Institute's future and a vision for the sustained success and relevance of the accountancy profession in Kenya and beyond. The strategy was anchored on four key pillars: Accountancy Development and Regulation, Member Value, Public Interest and Sustainability.

In the reporting period, we made notable progress in transforming Kenya's financial management framework through devolution. Our collaboration with Murang'a County Government to implement an accrual accounting framework exemplifies how ICPAK is enhancing governance at the local government level. Similarly, our engagement with Nyeri County has illustrated our impact on creating robust and transparent financial systems, helping build trust between counties and their communities nationwide. Equally, through the branch network, the Institute continued to impact society through the various Corporate Social Responsibility projects.

On the national front, we have continued to promote improved financial management policies. Our input into the Public Finance Management Amendment Bills No. 2 and No. 26 of 2024 underscores our commitment to strengthening the country's financial systems. I would like to thank Hon. CPA John Mbadi, the Cabinet Secretary for the National Treasury, for his continued partnership with ICPAK in the public finance reform initiatives.

We have made significant progress with the introduction of the ICPAK Sustainability Roadmap. This initiative goes beyond merely adopting global sustainability standards; it establishes ICPAK as a leader in sustainability reporting throughout Africa. Our commitment to helping members adopt the IFRS Sustainability Disclosure Standards ensures that we align with international best practices in financial reporting.

This year, we have emphasized professional development by providing a range of webinars, workshops, and capacity-building programs to keep members informed of industry trends. I am inspired by your active participation and enthusiasm for advancing your skills.

Our 41st Annual Seminar Edition 2, held in November, brought close to 3,500 members, thought leaders and policymakers to explore the evolving role of accountants in fostering sustainability. The timely theme, "Sustainability and the Future: Positioning Accountants as Change Ambassadors," led to important discussions on how accountants can take the lead in advocating for ethical and transparent business practices. I believe these conversations have set a precedent for the significant impact we can make as professionals in shaping a sustainable future.

As we look forward to 2025, I am hopeful about the opportunities and challenges ahead. We will continue reinforcing our primary role as the regulator of Kenya's accountancy profession while adopting global financial reporting and sustainability standards. Our efforts to support the implementation of the IFRS Sustainability Disclosure Standards mark just the beginning of an exciting new chapter for both ICPAK and its members.

As we wrap up this year, I would like to express my sincere gratitude to each of you our members for your steadfast support and commitment to our profession. Your dedication propels ICPAK's progress, and I look forward to collaborating further as we work towards a stronger and more sustainable future for the accountancy profession.

On behalf of the entire ICPAK Council, I wish you and your families a peaceful and joyous holiday season and a Happy New Year - 2025!

**CPA PHILIP KAKAI**  
**CHAIRMAN, ICPAK**

# COUNCIL *members*

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**CPA Philip Kakai**  
Chairman - ICPAK



**CPA Prof. Elizabeth Kalunda**  
Vice Chairman - ICPAK



**CPA Dr. Grace Kamau**  
CEO - ICPAK



**FCPA CS, Prof. Nicholas Letting**  
Council Member



**FCPA CS, Georgina Malombe**  
Council member



**FCPA Hesbon Omollo**  
Council Member



**CPA Jona Wala**  
Council Member



**CPA Matthew Mukisu**  
Council member



**CPA Olive Gitau**  
Council Member



**CPA Risper Olick**  
Council Member



**CPA Wycliff Bichang'a**  
Council Member

## ICPAK PAYS A COURTESY CALL TO CABINET SECRETARY NATIONAL TREASURY HON. CPA JOHN MBADI, EGH

The Institute, led by its chairman CPA Philip Kakai, paid a courtesy call to the Cabinet Secretary for The National Treasury and Economic Planning, Hon. FCPA John Mbadi, EGH.

During the courtesy call, ICPAK congratulated Hon. FCPA Mbadi on his appointment and promised its support in delivering his mandate successfully.

The Institute requested the fast-tracking of the appointment of the Registration and Quality Assurance and Disciplinary Committees of ICPAK and pushed for the approval of the Accountants Remuneration Order and support for the good standing status of public sector accountants, among other matters.

On his part, Hon. FCPA Mbadi thanked ICPAK for their support to the National Treasury and requested continued engagement with his office and proposals to help address the fiscal deficit challenges faced by the country.

FCPA Mbadi exuded hope in surmounting the challenges with the support of ICPAK and promised to address the issues raised by ICPAK to enable the institute to function optimally.

The chairman was accompanied by the vice chairman, CPA Prof. Elizabeth Kalunda, other council members, FCPA Hesbon Omollo, FCPA Georgina Malombe, CPA Risper Olick, CPA Matthew Mukisu, CPA Olive Gitau, CPA Wycliffe Bichanga and Public Finance and Tax Committee Convenor FCPA Robert Waruiru among other institute officials. Kenya National Assembly.



## ICPAK MAKES SUBMISSION ON THE PUBLIC FINANCE MANAGEMENT (AMENDMENT) BILLS NO. 2 AND NO. 26, 2024.

The Institute submitted its proposals on the Public Finance Management (amendment) bills, no. 2 and no. 26, 2024, to the Finance and National Planning Committee of the Kenya National Assembly.

The Public Finance Management (Amendment) Bill, No. 2 of 2024, proposes reducing the submission period for financial reports to the Auditor General from three months to one month after the end of the financial year, while the Public Finance Management (Amendment) Bill No. 26 of 2024 aims to align the time for passing and considering the Finance Bill by the County Assemblies and the National Assembly.



During the submissions, ICPAK argued that reducing the submission period for financial reports from three months to two months would give the reporting entities enough time to prepare the reports.

ICPAK also welcomed the move to align the time for pass-





ing and considering the Finance Bill by the County Assemblies and the National Assembly, saying operating under a unified fiscal framework will facilitate clear economic policies and strategies that will benefit the country.

The ICPAK team was led by ICPAK Vice Chairman CPA Prof. Elizabeth Kalunda, ICPAK council members FCPA Georgina Malombe and CPA Wycliffe Bichanga, the Legislative Committee members CPA CS Ken Nyamolo and CPA Mary Njoroge among other key Institute officials led by Hillary Onami.



## ICPAK PARTNERS WITH THE STATE DEPARTMENT AND GR8 TO CREATE OPPORTUNITIES FOR ACCOUNTANTS IN JERSEY AND GUERNSEY

On September 25th, 2024, ICPAK, led by Vice Chairman CPA Prof. Elizabeth Kalunda, hosted a delegation from the State Department of Diaspora Affairs and GR8, a recruiting agency based in Jersey. The meeting's purpose was to develop a collaborative framework for placing accountants in Jersey and Guernsey.

During the meeting, it was agreed to further engage with the State Department for Diaspora Affairs to facilitate the establishment of mutual recognition pathways and agreements with other jurisdictions that are of interest to ICPAK members.

## ICPAK SET TO FORGE A ROBUST PARTNERSHIP WITH THE NYERI COUNTY GOVERNMENT

The Institute is gearing up to forge a robust partnership with the Nyeri County Government to enhance financial management and accountability in the region.

ICPAK team led by the Chairman CPA Philip Kakai joined forces with county officials, led by Deputy Governor H.E. David Waroe Kinaniri and the County Secretary Mr. Benjamin Gachichio to explore collaborative strategies aimed at bolstering the technical capacity of county staff and personnel.

ICPAK chairman CPA Philip Kakai observed that partnership with the County will foster initiatives towards transparency and fostering public trust in financial systems.

On his part, the Deputy Governor H.E. Kinaniri Waroe hailed ICPAK's initiative affirming that it will elevate its financial management capacity, ultimately leading to more effective service delivery for residents.

This collaborative endeavour is a testament to

ICPAK's unwavering commitment to empowering local governments to champion transparency and efficient resource management.

Notable attendees at the meeting included ICPAK chairman CPA Philip Kakai, ICPAK council members FCPA Hesbon Omollo, CPA Risper Olick, CPA Wycliffe Bichanga, the Branch Chairman CPA Wilson Karumba among other esteemed Institute officials.



## LAUNCH OF STRATEGIC PLAN

On October 16, 2024, the Institute announced its Strategic Plan for 2025-2029. This strategy is based on four key pillars: Accountancy Development and Regulation, Member Value, Public Interest, and Sustainability.

This strategic plan aims to enhance ICPAK's core mandate as the regulator of Kenya's accountancy profession and sharpen its strategic focus, ensuring that ICPAK members are well-prepared for the changing regulatory and economic environment.

The strategic plan assesses the operating environment through situational analysis and defines the strategic direction for 2025-2029, along with the implementation, coordination framework, monitoring and evaluation, as well as reporting and learning.

The launch event was held at the Safari Park Hotel in Nairobi and attracted key government officials, CEOs from various organizations, members of the ICPAK Council, FCPAs, the ICPAK Secretariat, many stakeholders, and institute members, along with a virtual audience.



## ICPAK AND ACCA JOINT PUBLIC SECTOR ROUNDTABLE 2024

On October 24th, the Institute hosted a joint roundtable discussion with ACCA and ICPAK, themed "Public Finance Management Performance in Africa."

The purpose of the discussion was to share insights on enhancing Public Financial Management and to emphasize the important role that accountants can play in this process. Attendees included experienced accountants and members of both ACCA and ICPAK from various sectors of the economy.





## ICPAK AND MURANG'A COUNTY GOVERNMENT TO COLLABORATE ON PFM REFORM JOURNEY

On October 4th, 2024, the Institute engaged with H.E. Dr Irungu Kan'gata, CBS, the Governor of Murang'a County Government, and agreed on a partnership framework to enhance financial management, capacity building, and support in the transition towards accrual accounting.

The ICPAK team, led by Chairman CPA Philip Kakai, along with Council members FCPA Hesbon Omolo, CPA Wycliffe Bichanga, and the branch officials, expressed their appreciation for the significant strides and reforms initiated by the County. These efforts resulted in more than doubling the collection of own-source revenue and improved service delivery.

ICPAK chairman CPA Philip Kakai congratulated the County on its success stories in Kang'ata care, revenue automation, telemedicine, and the smart city program, among other initiatives, and pledged the Institute's support for the reforms for sustainability and accountability.

For his part, Governor H.E. Kang'ata appreciated the collaborative endeavour to empower the people of Murang'a and called on the Institute's expertise and support in capacity building and strengthening internal controls towards zero-fault audits.



## THE COLLEGE OF FELLOWS DINNER

The College of Fellows Dinner, held on the evening of October 16th at Serena Hotels, brought together distinguished guests for a memorable evening dedicated to promoting the growth of young accountants in Kenya. The event was honoured by the presence of FCPA Hon. Wycliffe Oparanya Ambetsa, EGH, the Cabinet Secretary, who served as the chief guest. He was joined by CPA Philip Kakai, the Chairman of ICPAK, the Vice Chairman, council members, notable speakers, and esteemed fellows of the Institute.

Themed "Building Capacity for Young Accountants in Kenya," the evening focused on the importance of empowering young professionals in the accounting sector to ensure the sustainability and relevance of the profession. The chief guest, Hon. Oparanya, delivered an impactful keynote address, emphasizing the role of young accountants as "the gatekeepers of financial integrity and transparency, both today and in the future." He highlighted that developing the capacity of young accountants in Kenya is essential for enhancing their skills and professionalism, as well as for ensuring their contributions to the country's financial and economic systems.



In his remarks, ICPAK Chairman CPA Philip Kakai emphasized the importance of this vision, underscoring ICPAK's dedication to developing a new generation of accountants who possess the skills, resilience, and ethical foundation necessary to lead Kenya's financial sector into the future. The event provided a platform for exchanging insights, fostering fellowship, and strengthening a collective commitment to advancing the accounting profession in Kenya.



## SUSTAINABILITY INITIATIVE

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

ICPAK as the Kenyan standard setter, commenced collaboration with industry players, regulators, development partners and other stakeholders to ensure preparedness towards adoption of the IFRS Sustainability Disclosure Standards. To facilitate this, ICPAK established a Multi-Stakeholder Sustainability and Climate Change Reporting Committee to develop a Roadmap for Adoption of IFRS Sustainability Disclosure Standards in Kenya.

The Institute is currently in the final stages of developing the Roadmap for Adoption of IFRS Sustainability Disclosure Standards in Kenya. As we approach the completion of this process, we would like to receive feedback from our members for possible areas of consideration.

The Roadmap outlines the various phases of adoption of the Standard starting with voluntary adoption and later maturing into mandatory adoption, key considerations for effective adoption, readiness and reliefs, disclosing sustainability information, sustainability assurance as well as the monitoring and enforcement mechanisms that will be utilized to ensure successful adoption and implementation.

Please access the draft Roadmap for Adoption of IFRS Sustainability Disclosure Standards in Kenya on the ICPAK website via the following link: [https://www.icpak.com/Roadmap\\_for\\_Adoption\\_of\\_IFRS\\_Sust\\_Disclosure\\_Std\\_in\\_Kenya](https://www.icpak.com/Roadmap_for_Adoption_of_IFRS_Sust_Disclosure_Std_in_Kenya) . The Sustainability Reporting Readiness Assessment survey results can be accessed via the link: <https://www.icpak.com/Sustainability-Reporting-Readiness-Assesment-Survey-Results>





## ICPAK LAUNCHES ROADMAP FOR THE ADOPTION OF IFRS SUSTAINABILITY DISCLOSURE STANDARDS IN KENYA

In a significant advancement for sustainability reporting in Kenya, the Institute of Certified Public Accountants of Kenya (ICPAK) launched the Sustainability Roadmap on November 11, 2024. This initiative highlights ICPAK's dedication to aligning the accountancy profession with global standards for sustainability-related disclosures. It marks an important milestone in Kenya's efforts to improve transparency and accountability.

### The Background

ICPAK, established in 1978 under the Accountants Act No. 15 of 2008, serves as Kenya's statutory body for regulating the accountancy profession. As a member of both the Pan African Federation of Accountants (PAFA) and the International Federation of Accountants (IFAC), the Institute is dedicated to championing global best practices. In this vein, ICPAK announced on 6th September 2023 its intention to adopt the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards—S1 (Sustainability-related disclosures) and S2 (Climate-related disclosures).

Kenya's sustainability landscape has seen efforts like the Nairobi Securities Exchange ESG Disclosure Guidance, the Capital Markets Authority's Code of Corporate Governance Practices, and the Central Bank of Kenya's Climate-Related Risk Management Guidelines. Despite these initiatives, the lack of a unified framework has limited comparability and comprehensiveness. The IFRS Sustainability Disclosure Standards aim to bridge this gap by offering a globally consistent baseline for sustainability reporting.



### ICPAK's Approach

**1. Formation of a Multi-Stakeholder Committee**  
ICPAK established a Multi-Stakeholder Sustainability and Climate Change Reporting Committee to guide this transformative journey, bringing together industry leaders, regulators, and development partners. This committee has been pivotal in crafting the roadmap for the adoption of the IFRS Sustainability Disclosure Standards in Kenya.

#### 2. Phased Adoption Strategy

ICPAK recognizes the diverse capacities of Kenyan organizations and has outlined a phased approach to adoption:

- **Phase 1** – Voluntary Adopters (1 January 2024): Open to all organizations.
- **Phase 2** – Mandatory Adoption:
  - Public Interest Entities (PIEs): From 1 January 2027.
  - Non-PIEs (Large Enterprises): From 1 January 2028.
  - Non-PIEs (SMEs): From 1 January 2029.
- **Phase 3** – Government Organizations: Timelines to be determined.

This staggered approach ensures organizations have the time and resources to prepare adequately.

### Next Steps: A Call to Action

ICPAK calls on all Kenyan organizations to take proactive measures to embrace sustainability reporting:

- 1. Build Internal Capacity:** Equip teams with the knowledge and systems necessary for effective data collection and reporting.
- 2. Engage Stakeholders:** Promote understanding and collaboration among investors, customers, and other stakeholders.





**3. Leverage ICPAK Resources:** To facilitate the transition, take advantage of the training programs, tools, and guidance provided by ICPAK.

### The Path Ahead

ICPAK remains steadfast in its commitment to providing ongoing training, advocacy, and resources to support entities adopting these standards. The Sustainability Roadmap is more than a framework; it calls for collective action to secure a sustainable and resilient future for Kenya. Together, let us champion transparency, drive innovation, and position Kenya as a global sustainability reporting leader.

Through these efforts, ICPAK aims to meet global benchmarks and contribute significantly to sustainable economic growth.

## ICPAK LAUNCHES PUBLIC AUDIT REVIEW REPORTS FOR COUNTY EXECUTIVES AND COUNTY ASSEMBLIES

On November 15th, 2024, the Institute launched the public audit review reports for the financial years 2020/21, 2021/22, and 2022/23, covering all forty-seven (47) county executives and assemblies. The Chief Guest, Hon. Moses Kajwang', the Chairman of the Senate County Public Accounts Committee, was represented by Hon. Sen. Beatrice Ogolla. Also present were representatives from the Office of the Auditor General, CPA Kithinji Kiragu, Chairman of the Intergovernmental Relations Technical Committee, as well as the Speakers of County Assemblies and members of the Council of the Institute, led by Chairman CPA Philip Kakai.

The final reports included compilation of findings and recommendations, structured as follows:

- i. Professional Membership Status of Signatories to Financial Statements - which reviewed the qualifications and professional standing of those responsible for preparing and signing county financial statements.
- ii. Review of County-Specific Financial Statements and Auditor General Reports -which explored the findings from the Auditor General's reports and identified recurring issues.
- iii. Cross-Cutting Audit Issues and Recommendations – which highlighted issues that cut across various counties and recommendations to improve financial management and reporting.
- iv. Challenges of Audit Committees – Which



- i. examined the challenges faced by county audit committees and provided strategies for strengthening their role.
- ii. Role and Capabilities of County Assemblies in Financial Reporting – which focused on the capacity of county assemblies to scrutinize financial reports and their role in holding county governments accountable.
- iii. Finally, ICPAK's efforts in assisting counties to strengthen their financial management and reporting systems, including capacity building and professional development initiatives.

In his remarks, the Chairman CPA Philip Kakai thanked the Institute's Public Audit Adhoc Committee led by CPA David Njoka for their contributions in the preparation of the reports and the ICPAK Secretariat for their support.



*'Moving forward, the next phase of our audit reviews will extend to Ministries, Departments, and Agencies (MDAs), as well as other public sector entities, such as Commissions and public funds. This broader review will focus on ensuring compliance with financial regulations, strengthening internal controls, and improving governance structures across the public sector' added CPA Philip Kakai.*



## 41ST ANNUAL SEMINAR EDITION 2

The 41st Annual Seminar, Edition 2, held from 18th to 22nd November 2024 at Pridelnn Paradise Beach Resort and Sarova Whitesands Beach Resort was a remarkable success. Hinged on the theme, "Sustainability and the Future: Positioning Accountants as Change Ambassadors," the annual seminar aptly captured the evolving mandate of the accounting profession in shaping a sustainable and prosperous future.

We were honored to host distinguished guests, including our Chief Guest, CPA Hon. John Mbadi Ng'ongo, EGH, Cabinet Secretary for The National Treasury and Economic Planning, who reaffirmed the vital role of accountants as custodians of financial integrity and compliance. His call for our profession to translate reforms into tangible outcomes such as increased tax revenue and a transparent economy resonated deeply with our mission.

Our Keynote Speaker, CPA Hon. Kuria Kimani, MP for Molo and Chair of the Finance & Planning Committee, inspired us with his emphasis on strategic resource allocation as a cornerstone for sustainable development. His insights reinforced the critical need for efficiency and impact-driven decision-making in fostering long-term growth.

The seminar also provided a vibrant platform for thought-provoking discussions, collaboration, and professional empowerment. It brought together policymakers, thought leaders and our dedicated members to explore innovative approaches to sustainability, compliance, and economic transformation.





## CHAIRMAN'S BALL

The Institute held its 11th Chairman's Ball on November 29, 2024, during which 16 members were awarded the Fellowship including the current CS for Treasury FCPA John Mbadi among others. Additionally, 36 received commendations for distinguished service to the profession.

Achieving this Fellowship is a hallmark of professional standing and achievement in accounting and related disciplines. It publicly demonstrates that the member has extensive experience and has made a tested and distinct long-term commitment to professionalism and ethics. Fellows thus embody values that drive vision and strategy with rich hindsight and foresight.

This year's chief guest was the former Auditor General of the Republic of Kenya FCPA Dr Edward Ouko.



*ICPAK chairman CPA Philip Kakai awards the CPA Mary Koki Kioko with a Fellowship Certificate on admission to the College of Fellows.*



*Former Auditor General FCPA Dr Edward Ouko, Cabinet Secretary for National Treasury and Economic Planning FCPA John Mbadi and ICPAK chairman CPA Philip Kakai pose for a photo with new ICPAK College of Fellows entrants.*



*ICPAK chairman CPA Philip Kakai having light moments with Former Auditor General of the Republic of Kenya FCPA Dr Edward Ouko at the 11th Chairman's Ball.*



*ICPAK Chairman, CPA Philip Kakai, awards a winning entity a trophy at the 23rd Financial Reporting Award 2024.*

## FIRE AWARD

The Financial Reporting Excellence (FiRe) Award, now in its 22nd year, is an initiative of the Institute of Certified Public Accountants of Kenya (ICPAK), the Capital Markets Authority (CMA), the Nairobi Securities Exchange (NSE), the Public Sector Accounting Standards Board (PSASB), and the Retirement Benefits Authority (RBA). This year's winners were celebrated at a gala dinner held on December 6th at Safaripark Hotel.



## INAUGURATION OF KCAU CHANCELLOR AND BOARD OF TRUSTEES CHAIRMAN

ICPAK extends its heartfelt congratulations to FCPA Dr. Martin Oduor on his appointment as the new Chancellor of KCA University. We also extend our warmest congratulations to former ICPAK Chairman, FCPA George Mokua, on becoming the Chairman of the Board of Trustees. On behalf of the ICPAK Council, staff, and members, I wish you both the best in this new chapter. I look forward to enhanced collaboration in the future.



## FOUNDERS DINNER



*Third Left: The chairman of the KCAU Board of Trustees hands KCAU Vice Chancellor Prof. Isiah I.C. Wakindiki a cheque during the Annual Founders Day Fundraising Dinner.*



## KCA GRADUATION



*From Left: Mr Sitoyo Lopokoit – Chairman - University Council, FCPA Martin Oduor KCAU Chancellor, Prof. Isaac I.C Wakindiki-KCAU vice chancellor and CPA Philip Kakai-ICPAK Chairman during the 17th KCAU graduation ceremony.*



*From Left: ICPAK Chairman CPA Philip Kakai and ICPAK CEO CPA Dr Grace Kamau during the Inauguration of KCAU's new Chancellor FCPA Dr. Martin Oduor and New Board of Trustees Chairman FCPA George Mokua.*



*From Left: Newly Inaugurated KCAU Board of Trustees chairman FCPA George Mokua, KCAU Chancellor FCPA DR. Martin Oduor and KCAU Vice Chancellor Prof. Isaiah I.C Wakindiki during the inauguration of the KCAU New Chancellor.*



**ICPAK Council and Management Retreat from 9th - 11th December, 2024 at Great Rift Valley Lodge - Naivasha.**



# ICPAK Corporate Social Responsibility (CSR)

## Mt. Kenya and Central Rift Branch AMM

The Institute successfully held the 14th Annual Members Meetings for Mt Kenya and Central Rift Branches in the last quarter of the year. These Meetings hold significant importance in the Institute's efforts to enhance member engagement through strong and vibrant branches.

The Institute took the opportunity engage stakeholders at county level and, further participate in local Corporate Social Responsibility initiatives. Some of the activities on the sidelines of these AMMs included the launch of a poultry unit project at St. Nicholas Children's Home in Nakuru. The initiative was part of the CSR activities by the Central Rift Branch. It is expected that the project will create long-term revenue for the children's home while also meeting the children's protein dietary requirements.



Finalizing construction

St Nicholas Children's Home



Laying of foundation at  
Chepkoiya Primary School

## North Rift Branch

The North Rift Branch commenced the Construction of JSS classroom at Chepkoiya Primary School, Uasin Gishu County- Kesses on the 25th of November 2024.

## Eastern Branch

ICPAK Eastern Branch Completes 2024 CSR Project at Mutomo School for the Deaf

The Institute of Certified Public Accountants of Kenya's Eastern Branch has successfully completed its 2024 CSR project at the Mutomo School for the Deaf in Kitui. This initiative aimed to enhance the students' learning environment by renovating the school's kitchen and teachers' washroom and providing two essential 10,000-litre water tanks.

The handover ceremony was attended by the Eastern Branch Executive Committee and its members, led by CPA Sylvester Mutie. They were joined by the dedicated teaching staff, including Mrs. Joyce Mutwii, and representatives from the School Board of Management, such as Rev. Robert Musango.

Together, they took time to appreciate the impact of this project on the students' lives, reaffirming their commitment to supporting their growth and education.





In Nyeri, the Institute, led by Chairman CPA Philip Kakai, joined forces with county officials, including Deputy Governor H.E. David Waroe Kinaniri and County Secretary Mr. Benjamin Gachichio, to explore collaboration strategies aimed at improving the technical capacity of county staff and personnel.

### ICAN Exchange Programme

The Institute participate in a learning and exchange programme in the month of September 2024 with the Institute of Chartered Accountants of Nigeria (ICAN) in Lagos, Nigeria. This programme aimed at exchanging knowledge and best practices, with one of the largest Professional Accountancy Organizations (PAO) in Africa on matters governance, regulation, technology and member-engagement.



Exchange programme with ICAN Bank of Innovation

## LAUNCH OF ICPAK ACCOUNTABILITY INDEX

The Institute plans to establish an Accountability Index to assess fiscal performance and prudence management of public resources at County and National level. The initial phase will commence with assessment of counties and ranking aimed at support the public finance management systems for better service delivery. The aim of this program is to support adherence to fiscal discipline by public entities as stipulated both in the Constitution (2010) and the Public Finance Management Act, 2012.

The ICPAK Accountability index borrows from already successful similar projects such as PEFA and ICAN-AI. The Institute of Chartered Accountants of Nigeria (ICAN) e Accountability Index assesses fiscal performance and prudence in management of public resources in Nigeria, along five (5) critical pillars, namely: Policy-based fiscal strategy; Budget credibility; Management of Assets & Debts; Control in budget execution, accounting & reporting; external audit and scrutiny. On the other hand, the Public Expenditure and Financial Accountability (PEFA) program initiated in 2001 is a methodology for assessing public financial management performance.

## SUPPORT TO REGIONAL PAOS

The Institute has over the years supported the growth of the accountancy profession in the region with an aim to foster mobility of professional services and regional integration. In the last quarter of the year, the Institute witnessed the admission of OPC Burundi to IFAC as an associate member. This is a milestone coming out of years of technical support offered by both ICPAK and KASNEB towards professionalisation of accountancy in Burundi. In early December, 300 students graduated as CPAs in Burundi in a colourful OPC Annual Seminar event.

Further, in the spirit of mutual collaboration and cooperation, the Institute attended the Annual Seminar for the National Board of Accountants and Auditors (NBAA) in Tanzania.





## UPCOMING PROJECTS / UPDATES

Here is an update on some of the significant developments within our Institute this year.

### LAUNCH OF COUNTY PUBLIC AUDIT REVIEW REPORT

The Institute reviewed audit reports for all the forty-seven (47) county governments over a period of three years (FY 2020/21, 2021/22 and 2022/23). The review identified cross-cutting issues arising from the Senate's Public Accounts Committee findings on the probity of financial statements and recurring audit challenges. The scope is graphically illustrated below:



The consolidated report was launched on 15th November 2024 in Nairobi. The event was officiated by Sen. Beatrice Ogolla, representing the Chief Guest, Sen. Kajwang, and attended by government representatives from the Head of Public Service, Auditor General's office, Council of Governors, County Assemblies Forum, Ethics and Anti-Corruption Commission, Asset Recovery Agency, CECs and Chief Officer Finance, professional bodies, Civil society and the media among others. The Institute is preparing for the next phase will of this exercise to review audit reports MDAs.



- 1. Accountants Act Review:** The Taskforce on Accountants Act Review, whose term had lapsed, received an extension of four months beginning January 2025 to conduct public participation and conclude on the Accountants Act (Amendment) Bill, 2024. The Council of the Institute and the KASNEB Board have reviewed the draft bill, and through the Taskforce, members will be requested to input on the proposed amendments early next year.



2. **Unique Identifier:** Our innovative ICPAK Audit Opinion Signing Tool (AOST) is set to revolutionise the verification process for audit opinion. In its final development stages, the platform enables auditors to generate and embed a unique code directly onto signed audit opinions, providing unprecedented authenticity and traceability. This cutting-edge solution addresses critical challenges in document verification by creating a secure, tamper-evident mechanism that allows instant validation of audit documents' origin and integrity. By generating distinctive codes that can be cross-referenced, our tool helps prevent fraudulent documentation and enhances overall trust and transparency in financial reporting processes.
3. **Unveiling ICPAK's State-of-the-Art Training Centre at CPA Centre:** For over 45 years, ICPAK has been a trailblazer in training finance and accounting professionals in related disciplines. We are proud to announce the beginning of a significant project: transforming the 11th floor of our towering CPA Centre into a state-of-the-art training facility.

We aim to create a dedicated area where ICPAK and other organisations can host training seminars, conduct presentations, and hold meetings. Our commitment is to provide a safe and conducive learning environment that ensures the best possible training experience for our members at an affordable cost.

Our spacious and well-equipped training Centre will be designed to facilitate interactive and engaging training sessions. The features will include:

- Ample seating capacity for both small and large groups
- Audio-visual equipment for presentations and multimedia learning
- Interactive whiteboards and intelligent displays to enhance training delivery
- Comfortable seating arrangements for extended training sessions
- Wi-Fi connectivity to support online resources and tools

The Institute has called for an open tender where members are encouraged to share with competent contractors for consideration.

4. **Appointment of ICPAK Staff to PAFA:** The Institute of Certified Public Accountants of Kenya (ICPAK) has always placed a strong emphasis on fostering professional growth, regional collaboration, and contributing to the global accounting community. This, in turn, has made it possible for several distinguished staff members to prominent positions within the Pan African Federation of Accountants (PAFA). These appointments are a testament to the high regard in which our Institute is held across the African continent and the recognition of our professionals' competence, leadership, and commitment to advancing the profession. The appointed staff are as follows:
  - i. CPA Catherine Asemeit-Director Standards and Technical Services appointed to the PAFA Sustainability Reporting Technical Advisory Group
  - ii. CPA Dr Kasole Wasonga-Director, Internal Audit and Risk, appointed to the PAFA Ethics, Audit & Assurance Technical Advisory Group
  - iii. CPA Dan Mugo-Ag. Director of Finance and Strategy appointed to the Corporate Value Reporting Technical Advisory Group

We are delighted that these staff members, who have shown exemplary dedication and expertise, will play an active role in shaping the future of accounting in Africa. Their appointments recognize their capabilities and reflect the reputation and standards ICPAK upholds.



## **SURVIVAL OF THE GREENEST: THE ROLE OF IFRS SUSTAINABILITY DISCLOSURE STANDARDS IN KENYA**

Charles Darwin opined that it is not the most intellectual of the species that survives; it is not the strongest that survives; but the species that survives is the one that is able best to adapt and adjust to the changing environment in which it finds itself.

In today's fast-paced world, the concept of "survival of the fittest" has evolved beyond physical prowess or economic might to encompass a critical dimension: sustainability. For Kenya, a country blessed with abundant resources yet grappling with environmental, social, and economic challenges, the journey toward sustainable development is not just a trend; it's a necessity. Sustainability is a balancing act between leveraging resources for development and ensuring that the environment, people, and future generations are not left worse off.

With many players meeting at COP29 to chart a sustainable way forward for the globe, it is imperative that efforts around speaking a uniform global language from a sustainability standpoint are doubled. The alphabet soup that is sustainability reporting continues to get thicker with many frameworks giving fragmented guidance for users and preparers of sustainability reports. While the approach is not a one size fits all, there is a strong case for interoperability of frameworks to ensure transparency and comparability.

The historical obstacle that has been the separation of sustainability issues from economic prosperity or otherwise is finally being surmounted by the new IFRS Sustainability Disclosure Standards. Launched by the International Sustainability Standards Board (ISSB) on June 26, 2023, IFRS S1 outlines general requirements for sustainability-related financial disclosures, while IFRS S2 focuses specifically on climate-related risks and opportunities. These standards require organizations to disclose material information that could significantly affect their financial performance and cash flows due to sustainability-related risks. This approach not only enhances investor confidence but also aligns corporate strategies with broader sustainability goals.

IFRS S1 mandates that companies disclose their governance structures, strategies, risk management processes, and metrics used to assess sustainability-related risks. This comprehensive approach ensures that stakeholders can evaluate how well a



company is positioned to handle sustainability challenges. IFRS S2 complements this by requiring detailed disclosures about climate-related risks, including both physical risks (like extreme weather events) and transition risks (related to the shift to a low-carbon economy).

The new standards have now been adopted in the Kenyan jurisdiction through the Institute of Certified Public Accountants of Kenya (ICPAK), the statutory body for setting standards and regulating the accountancy profession in Kenya vide the national Roadmap for implementation of IFRS Sustainability Disclosure Standards. The Roadmap was developed by a multistakeholder committee drawn from the private sector, public sector, regulators, professional firms and academia.

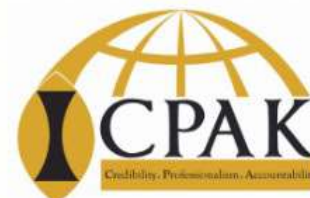
Sustainability reporting plays a critical role in advancing sustainable development goals and promoting corporate responsibility. By adopting the IFRS Sustainability Disclosure Standards, ICPAK aims to provide organisations with clear guidance and frameworks to effectively monitor, manage, and disclose their sustainability impacts, along with climate risks and opportunities. This approach will enhance comparability, eliminate fragmented reporting frameworks, and align Kenya's reporting standards with global best practices.

The journey towards sustainable development in Kenya is gaining momentum with the adoption of IFRS Sustainability Disclosure Standards. These standards not only provide a framework for consistent reporting but also encourage companies to integrate sustainability into their core strategies. As businesses adapt to these new requirements, they will play a crucial role in shaping a more sustainable future for Kenya—one where economic growth does not come at the expense of environmental integrity or social responsibility.

**CPA PHILIP KAKAI  
ICPAK CHAIRMAN**



# APPOINTMENTS



The Institute congratulates the following members who have recently been appointed to various boards, committees and public entities. These appointments reflect the vital role that accountants play in influencing governance and leadership both in our nation and globally. We believe that your extensive expertise and commitment will lead to impactful decisions in your new positions.



**FCPA GEORGE MOKUA**

**IFAC Committee's appointments & KCA University Board of Trustees**  
Appointed to the Small and Medium-Sized Practices Advisory Group (SMPAG)

Also appointed as KCA University BoT Chairman



**FCPA DR. GEOFFREY INJENI**

**IFAC Committee's appointment**  
Appointed to the International Panel on Accountancy Education (IPAE) for the term starting 1st January 2025 and ending 31st December 2027.



**CPA BENJAMIN MBOLANZI**

**PAFA Appointment**  
ICPAK Director of Regulations, Licensing & Compliance appointed with PAFA as Director of Quality & Mobility



**FCPA PATRICK MTANGE**

**SRC Appointment**  
Appointed as a member of the Selection Panel responsible for the recruitment of Chairperson of SRC.



**CPA DR. ARNERTY NANGILA**

**KCA University Appointment**  
Appointed to the KCA University BoT



**FCPA WILLIAM OGOLLA**

**KCA University Appointment**  
Appointed to the KCA University BoT



**MR. FRANCIS THEURI**

**KCA University Appointment**  
Appointed to the KCA University BoT



**CPA TULULA JOSEPH MASAMBU**

**ICPAK Appointment**  
Appointed to the ICPAK Election Scrutineers Panel



**CPA AUKA KENNEDY**

**ICPAK Appointment**  
Appointed to the ICPAK Election Scrutineers Panel as the Returning Officer



**CPA RAHAB MUTHONI KIBACIO**

**ICPAK Appointment**  
Appointed to the ICPAK Election Scrutineers Panel as Election Scrutiner



**CPA BETT TEDDY KIPLAGAT**

**ICPAK Appointment**  
Appointed to the ICPAK Election Scrutineers Panel as Election Scrutiner



**CPA MARY MUKAMI NJEHU**

**ICPAK Appointment**  
Appointed as a member of Disciplinary Committee for a term of three years



**FCPA DR. JOHN ODHIAMBO MUDANY**

**ICPAK Appointment**  
Appointed as the Chairman of RQAC for a term of three years



**CPA NGELE CHRISTINE MWAKA**

**ICPAK Appointment**  
Appointed as a member of RQAC for a term of three years



**AMBALA FRED EDWARD OTIENO**

**ICPAK Appointment**  
Appointed as a member of RQAC representing users of financial statements for a term of three years



**CPA SYLVESTER NAMAGWA**

**ICPAK Appointment**  
Appointed as a member of the ICPAK Disciplinary Committee for a term of three years



**CPA ROBLE NUNO**

**CRA Appointment**  
Appointed as Ag. CEO of the Commission on Revenue Allocation



**FCPA PROF WINNIE NYAMUTE**

**Family Bank Appointment**  
Appointed as Director, Family Bank Board



## PRESS STATEMENTS



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### **PRESS STATEMENT: FOR IMMEDIATE RELEASE**

**NAIROBI – Thursday 8<sup>th</sup> August 2024**

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

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1. On behalf of the Institute of Certified Public Accountants of Kenya (ICPAK), we are pleased to convey our sincere appreciation to His Excellency President Dr William Samoei Ruto, C.G.H, PhD, President and Commander-in-Chief of the Kenya Defence Forces for the consideration and appointment of CPA Hon. John Ng'ongo Mbadi (Member Number 6101) and FCPA Hon. Wycliffe Ambetsa Oparanya (Member Number 2309) as the Cabinet Secretaries to the National Treasury and Economic Planning; and the Ministry of Co-operatives and Micro, Small and Medium Enterprises (MSME) Development respectively.
2. 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.
3. The high cost of living and increasing cost of doing business have been a major concern for Kenyans in recent years. The two dockets are critical in dealing with these concerns and enhancing the country's economic growth. The Institute calls for concerted efforts to stabilise and create a conducive operating environment for businesses in Kenya through the National Tax Policy and MSME support. MSMEs are the engines of economic development, the primary source of net job creation, and the driving force of innovation and sustainability. The resilience and entrepreneurial spirit of Kenyan businesses should be harnessed for a greater economic impact. The Institute and its members are ready and willing to support MSMEs in

keeping proper books of accounts, management, tax and audit advisory to foster their access to credit and continued growth.

4. Further, the Institute recommends that all three arms of Government and all State and non-State actors, including professionals, civil society, media, and the general public, work together in the fight against corruption, enhancing accountability and fostering good governance. This will lead to greater availability of resources to execute the government's transformation agenda and enhance service delivery as *Wanjiku* yearned.
5. It is said, "Nothing Changes if Nothing Changes." The change in Cabinet should inject a new dispensation and aura for service delivery in the Country. Now more than ever, the call for unrelenting, more responsive, equitable and accountable service delivery has been loud and clear. The Institute wishes the best to all the appointed Cabinet Secretaries to the various dockets and calls for establishing and strengthening the accountability mechanisms within the multiple dockets in line with the Constitution, Public Finance Management Act and other established laws.
6. 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.



**CPA PHILIP KAKAI**  
**CHAIRMAN, ICPAK**

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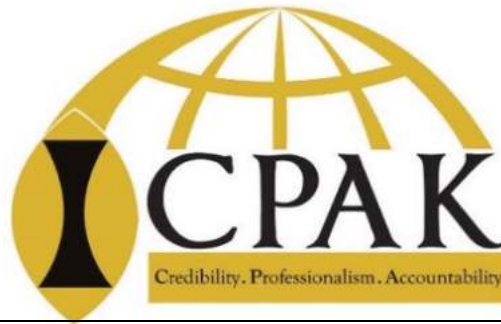
## **ABOUT US**

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

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**PRESS STATEMENT: FOR IMMEDIATE RELEASE**

**NAIROBI – Friday 28<sup>th</sup> JUNE 2024**

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

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1. The Institute of Certified Public Accountants of Kenya (ICPAK) takes this opportunity to express its sincere condolences to the families, friends and the nation at large for loss of lives while exercising their right to picket. We regret the unfortunate actions of destruction of property and loss of businesses in course of demonstrations that ensued.
2. It is in our considered opinion that the demonstrations were as a result of the people feeling frustrated, unheard and overtaxed. The ever-increasing cost of living, unemployment among the youth and the outcome of last years' 2023 Finance Bill and the court battles that ensued on some of the provisions including the Affordable Housing Levy and the Social Health Insurance Fund among others further fueled the agitation. These and other root causes need to be addressed to avert their re-occurrence.
3. The Institute welcomes the President's decision to decline assenting to law, the Finance Bill, 2024 and subsequent referral to the National Assembly for reconsideration. We further laud Kenyans who in an unprecedented way came out, analyzed and made submissions to the National Assembly Finance and National Planning Committee on the various provisions in the Finance Bill, 2024; and those who came out to express their democratic right through peaceful demonstrations countrywide on the negative impact the Bill would have had.
4. The discussions on the Finance Bill have further been actively discussed in various platforms of both mainstream and social media, in which the Institute supports and welcomes the discourse on not only the Finance Bill, but also,

the entire budget making processes at the National and County Government level. Going forward, we encourage Kenyans to participate actively in county finance bills and other legislations in both levels of government and their attendant implementation. It is in such engagements that meaningful change will be realized. The Controller of Budget and Auditor General issues quarterly and annual reports on budget execution that require deeper analysis and follow-up to ascertain the efficiency, effectiveness and economic use of public resources.

5. The Institute has been involved in the Budget making process from the onset through submissions on the Budget Policy Statement, Division of Revenue Bill and robust engagement pre- and post-budget estimates with the National Treasury, Kenya Revenue Authority, the National Assembly's Finance and National Planning Committee and the public through various media channels. Our engagements pointed out critical issues and tax proposals that were to be reconsidered for deletion or amendment in a way to spur economic development, enhance conducive and predictable business environment as well as foster sustainable growth.
6. As Parliament reconsiders the Bill in line with the President's memorandum, the Institute proposes the following:

- (i) **Need for immediate implementation of the National Tax Policy:** The Institute and other stakeholders were heavily involved in submitting proposals on the Draft National Tax Policy. The Institute reiterates its concern that frequent changes to tax laws violate the canon of taxation and principles of certainty and simplicity.

The more changes that are made, the greater the difficulty taxpayers, investors, practitioners and government tax administrators have in complying with and understanding the tax consequences of transactions. Also, it becomes more difficult for tax agencies to issue guidance in a timely manner when there are hundreds of tax law changes every few years. An effective, tax system should be predictable and tailored towards creating an enabling business environment. Unfortunately, the recent trend of frequent tax law changes has created an unpredictable tax environment leading to business closures and significant job losses.

- (ii) **Austerity measures and accelerated fiscal consolidation are important:** The Institute welcomes the President's directive on immediate austerity measures towards a lean budget as well as reduced spending in non-priority areas. It is worth noting that expenditure growth has accelerated faster than ordinary revenue in the last 15 years. The main



solution is to reduce aggregate government expenditure growth and adopt an aggressive revenue collection.

- (iii) **Maintain fiscal responsibility principles as stipulated under the Public Finance Management Act 2012.** This will create enough fiscal space to mitigate economic shocks. Over the years, fiscal space in Kenya has been limited by ever rising government expenditures. This has led to the widening of the fiscal deficit despite instituted austerity measures and tax reforms introduced to enhance revenue collection. In addition, the country has not been able to meet its fiscal deficit targets over the years.

The Institute proposes as follows regarding government expenditure:

- a) **Salaries and wages** are the biggest component of the recurrent government expenditure. Implement measures including cleaning and regular audit of the payroll register, keeping wages, salaries and allowance adjustments in line with the PFM Act and recommendations from the Salaries and Remuneration Commission (SRC), elimination of ghost workers and curbing duplicity of government functions. There is need to implement the resolutions of the Third National Wage Bill Conference that emphasized on the government's commitment to achieving a wage bill to revenue ratio of not more than 35 per cent by 2028.
- b) **Undertake a national job evaluation** to review public sector workforce to promote efficiency and eliminate redundancy in line with the government's goal of digital transformation.
- c) **Reduce regular supplementary budgets** which have often increased the size of the budget deficit. In the long term this creates a culture of additional expenditure which adds pressure to raise more revenue.
- d) **Focus on completion** of already initiated projects with long-term return on investments and defer commencement of new capital projects.
- e) **Reduce expenditures in some recurrent areas** such as advertisement, communication, printing, hospitality, fuel, purchase of furniture, purchase of motor vehicles, refurbishments, and routine maintenance.
- f) **Adopt enhanced digitization** in delivery of government services.
- g) **Complete unbundling of functions** to free funds from duplicated roles and functions at National and County level – finance follows function principle, lowering of transfers to state owned enterprises.
- h) **Leverage on public private partnerships (PPPs)** to crowd in private sector funding and reduce reliance on government funding in achieving some of the key priority areas.

- i) Further, Parliament to assess the uptake and impact of previously established austerity measures by the Executive.
- (iv) **Over-reliance on a small pool of taxpayers:** Kenya has continued to place reliance on a small pool of taxpayers, largely drawn from the formal sector. According to KRA, only 6.3 million taxpayers including corporate entities filed their 2022 tax returns by June 30<sup>th</sup>, 2023. This implies that out of the economically active and working population of about 19.7 million people, only 32% are contributing to income tax, translating to about 15% of the total population. As such, the tax burden is not shared fairly, as envisaged under Article 201(b)(i) of the Constitution.

Further, the increased deductions on the gross emoluments of salaried employees continue to reduce the disposable income on this segment of Kenyans exacerbating the cost of living and negatively impacting demand and indirect tax revenues. Not only has this resulted in tax fatigue for this pool of taxpayers, it also contravenes the tax maxim of Equity and Fairness.

- (v) **Sealing revenue leakages and avenues of corruption:** Revenue leakages, corruption and misappropriation of resources leads to destruction of taxpayer morale and tax apathy. Such revenue losses also make it difficult for government to provide essential services commensurate to the taxes that Kenyans pay. Revenue leakage is caused by various reasons such as complicated tax systems, discretionary power on exemptions, as well as a dampened morale to pay taxes occasioned by the culture of corruption. There's a need to:

- a. Review the penalty system on tax evasion.
- b. Develop a change management strategy to address income tax matters.
- c. Leverage on simplified technological solutions to enhance integration of taxpayer information systems.
- d. Institute culture change through a leadership that frowns upon and fights corruption.
- e. Take legal action against corrupt leaders and officials.

As the government strives to enhance collection through taxes, the citizenry is worried on the commensurate service delivery. The Institute urges all public sector players to enhance prudent utilization of public resources, take responsibility for decisions made and enhance accountability and openness.



- (vi) **The Housing Levy**, a punitive clause unfairly passed under the Finance Act 2023, deserves immediate review and revocation. Public outcry against the levy during the participation stage was clear. This levy represents double taxation, an unnecessary burden on individual taxpayers and businesses who had already voiced their disapproval.
- (vii) **The Social Health Insurance (General) Regulations**, 2024 propose a monthly statutory deduction contribution at a rate of 2.75%. This will further negatively impact the already shrinking disposable income on salaried households. The Institute proposes for the immediate review and revocation of this deduction.

The Institute therefore recommends that all three arms of government work together to reduce revenue leakages and avenues of corruption. Not only will this have a positive morale impact, but it will also lead to greater availability of resources to execute government priority projects thus supporting the governments transformation agenda as enshrined in the 2022-2027 Bottom-up Economic Transformation Agenda (BETA).

The Institute is ready and committed to support the National Treasury and Parliament to enhance scrutiny of the proposals as well as ensure proper implementation thereafter.

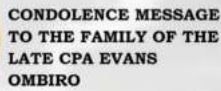
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# Holidays

## HAPPY



The December holidays are a time for celebration, reflection and connection. It is also a time to prioritize safety and well-being.

I encourage each of you to stay mindful of your health and the safety of those around you and to adhere to safety measures in all aspects of your personal and professional life. Whether you are travelling, celebrating with loved ones, or taking some well-deserved rest, please stay safe and take the necessary precautions to ensure a peaceful and enjoyable holiday season.

***Wishing you all a joyful, safe and prosperous holiday season and a Happy New Year!***



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