



INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF KENYA

(Established under the Accountants Act, Laws of Kenya)

THE 42nd ANNUAL SEMINAR EDITION 1

Dates: Monday 19th to Friday 23rd May 2025



Theme: *Beyond the Profession: Accountants in all spheres of the economy*

Venue: Hybrid Event: Sarova Whitesands Beach Hotel, Pride Inn Beach Resort
Mombasa and Virtual

20 CPD POINTS

THE 42nd ANNUAL SEMINAR SUB-THEMES AND ORGANIZATION

- **Day One:** Monday 19th May 2025- Arrival and Registration
- **Day Two:** Tuesday 20th May 2025- Economic headwinds and resilience of the Nation
- **Day Three:** Wednesday 21st May 2025- Attractiveness of the Accountancy Profession
- **Day Four:** Thursday 22nd May 2025- Innovation, Data Privacy and Data Analytics
- **Day Five:** Friday 23rd May 2025- Self Management

ABOUT ICPAK - THE HOST

The Institute of Certified Public Accountants of Kenya (ICPAK) is a regulatory body mandated to regulate and coordinate the activities of qualified and registered Certified Public Accountants (CPAs) in Kenya - including promoting research into the subject of accountancy and finance and related matters, publication of books, periodicals, journals and articles in connection therewith; promoting the international recognition of the Institute, advising the Examination Board on matters relating to examinations standards and policies, advising the Minister for Finance on matters relating to financial accountability in all sectors of the economy and setting and enforcing standards of professional practice such as accounting, auditing and ethical standards. The Institute is established by an Act of parliament – The Accountants Act and has been in existence since 1978. Over its long history it has registered over 39,000 members. Its members work in diverse sectors of the economy as accountants, financial experts, auditors, financial consultants among other careers within the larger definition of accountancy. Over 1200 of our members have emigrated and are working beyond the borders of Kenya. Members of the Institute are present in 44 different countries around the globe.

ANNUAL SEMINARS – A BRIEF HISTORY

Each year for the last 41 years, ICPAK has maintained a rich tradition of congregating once a year to reflect on the profession and emerging issues affecting the nation. The last seminar followed the same pattern as it sought to reinforce the role of professional accountants in sustainability reporting and climate change. Both editions of the 41st Annual Seminar attracted an average of 3,900 participants on both physical and virtual attendance, largely drawn from Kenya but with representation from Uganda, Tanzania, Rwanda, Burundi, Mozambique and South Africa. The current event is targeted to attract a wider representation of East Africa and the continent at large.

Due to limited seats the Institute has held two Annual Seminars since 2021 to enable participation by most members. This year, the Institute shall also hold two Annual Seminars dubbed Edition 1 and Edition 2 to accommodate all the professionals. The first edition shall be held from **19th -23rd May 2025** while the second one for this year shall be held on **17th – 21st November 2025**.

This year's events mark 42 years since the time when the Institute held its first Annual Seminar in 1984. This demonstrates resilience, unity and focus of the Accountancy profession. Throughout these decades, the Annual Seminar has acted as a beacon of hope for the profession.

The Institute shall hold the Seminar in two physical venues i.e Sarova White sands and Pride Inn Paradise Hotel in Mombasa, Kenya with an option of live streaming and allocation of speakers and panelists across both venues. The delegates' allocation to both venues shall be done based on date of payment, with the first venue being allocated the early paying delegates. The seminar shall also be streamed on the virtual platform where some delegates and speakers shall be participating.

OVERVIEW OF SEMINAR SUB-THEMES AND ORGANIZATION

DAY ONE: MONDAY 19th MAY 2025: ARRIVAL AND REGISTRATION

The arrival and registration process shall be carried out by ICPAK and will commence on **Monday, 19th May 2025** from **8.00 a.m. up to 5.00p.m.** Due to the large numbers witnessed before in the previous Annual Seminars and to allow for a smooth registration process, the whole day has been reserved for registration and giveaway collection by delegates.

DAY TWO: TUESDAY 20th MAY 2025- ECONOMIC HEADWINDS AND RESILIENCE OF THE NATION

Kenya has experienced continued growth in GDP over the last few years, supported by ongoing public infrastructure projects, strong public and private sector investment and appropriate economic and fiscal policies, reflecting the broad-based and diversified nature of the Kenyan economy.

Kenya's financial sector is vibrant, well developed and diversified in the region and has the highest financial inclusion in the region and globally. Macroeconomic stability has been preserved over the last few years with inflation, interest rates and exchange rates remaining largely stable, thanks to the prudent monetary and fiscal policies. In 2007, the Government of Kenya pronounced "Vision 2030" as its long-term plan for attaining middle income status as a nation by 2030. To ensure implementation of the Vision 2030, the government prepares successive medium-term plans (MTPs) that outline the policies, programs and projects that the government intends to implement over a five-year period.

In March 2024, the government launched The Fourth Medium Term Plan (MTP IV), which will guide the final phase of the Kenya Vision 2030 that runs from 2023-2027 and is aimed at harmonizing the implementation of various programs and projects meant to increase money in wananchi's pockets and improve standards of living. The overall idea is to align the County Integrated Development Plans (CIDPs) of all the 47 counties with the MTP IV and the Bottom Up Economic Transformation Agenda (BETA), with a focus on increasing investments in strategic sectors, key among them being agriculture, health, housing and the digital economy.

According to current estimates, Kenya's GDP in 2024 is around \$116.32 billion in nominal terms, with a PPP (Purchasing Power Parity) figure of approximately \$375.56 billion. Kenya's GDP is projected to grow 5.4% in 2024 and 5.6% in 2025, driven by services and household consumption. Inflation is expected to fall to 6.2% in 2024 and 5.5% in 2025, as food and global inflation both decline. Monetary policy is expected to be accommodative due to projected stable inflation and exchange rates. The fiscal deficit is projected to narrow to 5.9% of GDP in 2024 and 5.0% in 2025 in response to a revenue-led fiscal consolidation program. The current account deficit is projected to narrow to 4.6% of GDP in 2024 and 4.5% in 2025 as a recovery in global trade reduces the trade deficit. However, the outlook is subject to considerable risks, including tight global financing, drought, political instability in neighboring countries, and slow recovery of global growth. Risk mitigation measures in the medium to long term include building fiscal and external buffers (e.g., foreign exchange reserves), strengthening disaster preparedness, and accelerating structural transformation.

The economy has so far been resilient not to be overrun by economic shocks such as effects of riots and strikes, drought, floods and threats of new diseases among others.

Kenya tax policies have for a long time been expounded in the respective tax laws. The lack of a specific document on policies underpinning taxation created challenges related to coherence in the application of tax policies in the country as well as reforms of the tax policies and related legislations. The Government therefore developed the National Tax Policy in 2023 to provide guidelines to the tax systems and administration reforms. The Policy was guided by the best international practice in providing guiding principles to address the challenges identified in the tax system. The Policy is an important tool for enhancing revenue mobilization to facilitate implementation of the Government's Bottom-Up Economic Transformation Agenda (BETA) which is geared towards economic turnaround and inclusive growth. Realization of the BETA calls for enhanced revenues which can only be realized through well-coordinated reforms. Therefore, the National Tax Policy seeks to reform the tax policy landscape to enhance revenue mobilization by among other things, improving efficiency and effectiveness of the tax system.

The following key topics shall form part of the discussion on the **second day** of the Seminar:

1. Kenya's **economic transformation plan** and key milestones achieved by the Government
2. Government's plans for **rapid economic transformation and social protection** for the benefit of all Kenyans.
3. **Vision 2030- Fourth Medium Term Plan (2023-2027)**
4. **Audit and Accountability-** Key insights from the Office of Auditor General
5. **Overview of budget control mechanisms** and insights for 2025
6. **Role of accountants** in efficient utilization and custody of public resources
7. Government **Revenue Collection:** Key highlights of the revenue authority's Strategic Plan and the National Tax Policy

DAY THREE: WEDNESDAY 21st MAY 2025: ATTRACTIVENESS OF THE ACCOUNTANCY PROFESSION

Technological change, geoeconomic fragmentation, economic uncertainty, demographic shifts and the green transition – individually and in combination are among the major drivers expected to shape and transform the global labor market by 2030, this is in accordance with The Future of Jobs Report by World Economic Forum. The WEF brings together the perspective of over 1,000 leading global employers, collectively representing more than 14 million workers across 22 industry clusters and 55 economies from around the world to examine how these macro trends impact jobs and skills, and the workforce transformation strategies employers plan to embark on in response, across the 2025 to 2030 timeframe.

The accounting profession is undergoing transformation as technology rapidly reshapes the field. The job outlook for accountants over the next decade remains generally positive but varies based on the profession's ability to adapt to these advancements. While automation may reduce some traditional roles, there will continue to be strong demand for accountants with advanced skills and strategic expertise. The seminar speakers will discuss the future of accounting, focusing on the key trends, challenges, and opportunities that will define the profession in the years ahead.

As the finance industry moves toward more strategic roles, such as financial analysis and planning, companies will prioritize these higher-value functions and traditional back-office skills may receive less focus. Employers will increasingly seek candidates with a broader skill set, encompassing both

accounting operations and technological proficiency. This will cause a narrower focus on specific accounting skills, like accounts payable, to diminish in priority.

The widespread adoption of AI, machine learning, and automation will reshape routine tasks like bookkeeping and data entry, leading to reduced demand for manual roles but increasing the need for accountants proficient in data analysis, financial software, and emerging technologies.

Professional accountants must ensure they update their skills to deal with these challenges at personal levels and by adhering to the code of ethics for professional accountants. Accountants will need to have the capability to strengthen organizations' corporate governance and must also be fully equipped to deal with the rapidly changing environment in which they operate. The automation of many traditional accountancy tasks means that the role of the accountant is evolving. There is now a much greater need for accountants to have 'softer' skills, communicating the requirement for organizational change and producing narrative context as part of financial reports. Those reports need to consider the need for resource sustainability, as well as financial sustainability and concerns for wider stakeholders. There is an increasing demand for integrated reports, which bring together these elements. Accountants must therefore equip themselves with the knowledge and skills to address the latest business requirements.

The following key topics shall form part of the discussion on the **third day** of the Seminar:

1. **Regulation** of the Accountancy Profession: Challenges and Opportunities for Kenya
2. **Emerging issues in the regulatory space**
3. **Global emerging trends in the Accountancy Profession**
4. **World Economic Forum: Future of Jobs & Impact to The Accountancy Profession**
5. New career frontiers for accountants:
 - Anti Money Laundering
 - Enterprise Risk Management
 - Sustainability Reporting
 - Advisory
 - Data Analytics
 - Business Process Re-engineering
6. **Opportunities and Challenges** for Practicing Accountants in recent times

DAY FOUR: THURSDAY 22ND MAY 2025- INNOVATION, DATA PRIVACY AND DATA ANALYTICS

Data privacy, sometimes also referred to as information privacy, is an area of data protection that concerns the proper handling of sensitive data including, notably, personal data but also other confidential data, such as certain financial data and intellectual property data, to meet regulatory requirements as well as protecting the confidentiality and immutability of the data. Roughly speaking, data protection spans three broad categories, namely, traditional data protection (such as backup and restore copies), data security, and data privacy. Ensuring the privacy of sensitive and personal data can be considered an outcome of best practice in data protection and security with the overall goal of achieving the continual availability and immutability of critical business data.

The digital age has profoundly impacted the role of auditors, transforming how they conduct their work and the skills required to perform their role. Traditional auditing methods, relying heavily on manual processes and periodic reviews, are increasingly being augmented or replaced by advanced technologies. As a result, auditors must adapt to these changes to remain relevant and add value to their organizations.

One of the most significant changes in the digital age is the integration of data analytics into the audit process. Auditors now have access to vast amounts of data from various sources, allowing them to perform more comprehensive and detailed analyses. Data analytics enables auditors to identify trends, patterns, and anomalies that may not be apparent through traditional methods. This shift toward data-driven auditing requires auditors to develop strong analytical skills and proficiency with data analysis tools and techniques. The auditor's role is also evolving to include a greater emphasis on continuous auditing. Unlike traditional audits, which are often conducted annually or quarterly, continuous auditing involves real-time monitoring and assessment of an organization's operations and controls. This approach allows auditors to detect and address issues more promptly, enhancing the overall effectiveness of the audit function. To implement continuous auditing, auditors must be proficient in using advanced software and technologies that support real-time data collection and analysis.

Besides data analytics and continuous auditing, emerging technologies such as AI and ML are reshaping the audit landscape. These technologies can automate repetitive tasks, such as data entry and reconciliation, allowing auditors to focus on more complex and strategic activities. AI and ML can also assist in risk assessment by analyzing large datasets to predict potential areas of concern. As these technologies become more prevalent, auditors must understand how they work and their possible applications in the audit process. The rise of digital technologies has also expanded the scope of audits to include areas such as cybersecurity and information systems. As organizations increasingly rely on digital infrastructure, the need to ensure the security and integrity of these systems becomes paramount. Cybersecurity audits assess an organization's preparedness against cyber threats and its ability to protect sensitive information. Auditors in this field must be well-versed in cybersecurity principles, standards, best practices, and the latest threats and vulnerabilities.

With the advent of blockchain technology, auditors face new challenges and opportunities. Blockchain's decentralized and immutable nature offers enhanced transparency and security for financial transactions and other records. However, auditing blockchain-based systems requires a deep understanding of the technology and its implications for financial reporting and controls. Auditors must be able to evaluate the reliability and accuracy of blockchain transactions and ensure compliance with relevant regulations. The evolving role of auditors in the digital age also necessitates a shift in their skill sets.

To further analyze this impact, the following key topics shall form part of the discussion on the **fourth day** of the Seminar:

1. **Data protection and data privacy:** What all professionals should know
2. **Innovation in audit and assurance practice**
3. **Use of technology to secure the practice landscape-** Case of Unique Audit Opinion Authentication
4. **Data analytics insights for professionals-**Data manipulation techniques

DAY FIVE: FRIDAY 23rd MAY 2025- SELF MANAGEMENT

Self-management is our ability to manage our behaviours, thoughts, and emotions in a conscious and productive way. Someone with strong self-management skills knows what to do and how to act in different situations. For instance, they know how to control their anger under extreme circumstances. They know how to avoid distractions while working from home, so they can maintain focus and stay productive. Self-management means you understand your personal responsibility in different aspects of your life, and you do what you need to fulfil that responsibility.

Self-management has its roots in emotional intelligence theory, where this capability may also be referred to as self-regulation. Self-regulation is supported by our capacity for self-awareness, which helps us create conscious access to our thoughts, desires, and feelings. Those with well-developed self-awareness and self-regulation are well-positioned to develop a set of self-management skills that support them on their work and personal journeys.

From an organizational perspective, the ability of team members to self-manage is critical to the effective functioning of an organization. Imagine an environment where the majority of those working within it were unable to stay on task, on strategy, and on schedule. That would make it very challenging to complete projects.

Self-management is even more important in the consideration of strategies that empower employees across the organization to be more innovative and resourceful. When every team member understands their responsibilities, goals, and what it takes to achieve them, they can make better decisions and do their part to achieve the team and organization objectives. Part of effective self-management with empowerment is that employees make good decisions about when to seek additional help or input.

The following sub-topics shall form part of the discussion on the **fifth day** of the Seminar:

1. Self-Management Essentials:

- Positivity
- Self-regulation
- Self-awareness
- Stress management
- Responsibility
- Productivity

SUMMARY OF SEMINAR TOPICS

Overall, the seminar topics for the 4 days of learning are as indicated below:

1. Kenya's **economic transformation plan** and key milestones achieved by the Government
2. Government's plans for **rapid economic transformation and social protection** for the benefit of all Kenyans.
3. **Vision 2030- Fourth Medium Term Plan (2023-2027)**
4. **Audit and Accountability-** Key insights from the Office of Auditor General
5. **Overview of budget control mechanisms** and insights for 2025
6. **Role of accountants** in efficient utilization and custody of public resources
7. Government **Revenue Collection:** Key highlights of the revenue authority's Strategic Plan and the National Tax Policy
7. **Regulation** of the Accountancy Profession: Challenges and Opportunities for Kenya
8. **Emerging issues in the regulatory space**
9. **Global emerging trends in the Accountancy Profession**
10. **World Economic Forum:** Future of Jobs & Impact to The Accountancy Profession
11. New career frontiers for accountants:
 - Anti Money Laundering
 - Enterprise Risk Management

- Sustainability Reporting
 - Advisory
 - Data Analytics
 - Business Process Re-engineering
- 12. Opportunities and Challenges for Practicing Accountants in recent times**
- 13. Data protection and data privacy:** What all professionals should know
- 14. Innovation** in audit and assurance practice
- 15. Use of technology to secure the practice landscape:** Case of Unique Audit Opinion Authentication
- 16. Data analytics insights for professionals:** Data manipulation techniques
- 17. Self-Management Essentials:**
- Positivity
 - Self-regulation
 - Self-awareness
 - Stress management
 - Responsibility
 - Productivity

CONFERENCE CHARGES

Details	Amount
Associate Members	Kes. 64,000 per Delegate
Full Members	Kes. 69,000 per Delegate
Non-Members	Kes. 74,000 per Delegate
Virtual Option (Members)	Kes. 25,000 per Delegate
Virtual Option (Non-Members)	Kes. 25,000 per Delegate
Accommodation	Delegates are advised to make own accommodation arrangements

Bookings Deadline: Bookings close on **Friday, 16th May 2025 at 17:00 pm**

CONTINUOUS PROFESSIONAL DEVELOPMENT UNITS

Members of ICPAK and other reciprocating professional bodies will earn 20 Structured CPD points upon successfully attending the 42nd Annual Seminar Edition 1.

NATIONAL INDUSTRIAL TRAINING AUTHORITY (NITA) REIMBURSEMENT

The Institute is registered as a trainer with National Industrial Training Authority. The Institute's registration number is DIT/TRN/47. Participants who are registered levy contributors should apply to NITA for reimbursement of their fees. Please note that this is applicable for Kenyan citizens only and subject to NITA regulations. Remember that to qualify you should apply to NITA for approval prior to the date of the conference. Further details can be obtained from their website (www.nita.go.ke).

PARTNERSHIP OPPORTUNITIES

The Annual Seminar presents a perfect opportunity for organizations to showcase their products and services to a target group with high purchasing power, both on personal and corporate levels. With over 2500 participants, you have a perfect opportunity for brand positioning for optimal visibility. Armed with significant purchasing power and decision-making authority, the audience are a key target group for businesses. Sponsorship/partnership opportunities range from cocktail, gala, media sponsorships, exhibitions and advertising. For more information or enquiries please email raphael.nguli@icpak.com

CONTACT DETAILS

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