CHAIRMAN'S NEWSLETTER

JULY- SEPTEMBER 2026 | EDITION 3

Strategic Partnerships & Institutional Collaborations



Stakeholder Engagements & National Accountability

Sustainability & Financial Reporting



Research, Innovation & Knowledge Development

Members, Professional Development & Recognition

Chairman's *note*



As we conclude the third quarter of 2026, I am reminded that at the heart of everything we do are the people who make our profession stronger—our members, partners, stakeholders and the communities we serve.

During the quarter, ICPAK engaged with more than 40,000 members, reflecting the strength, diversity and vibrancy of our professional community. Every interaction brings new perspectives, questions, and opportunities, and this continued engagement inspires us to keep raising the bar for the accountancy profession.

Our commitment to supporting enterprise development also took us to Turkana and Makueni, where we trained more than 600 Micro, Small and Medium Enterprises (MSMEs) in practical financial management. These engagements gave entrepreneurs tools to strengthen financial decision-making, improve business management, and build more sustainable enterprises.

We also strengthened partnerships that directly support our members. Our collaboration with Britam will provide members with access to insurance solutions tailored to the risks and needs of the profession. Beyond the practical benefits, this partnership represents our commitment to supporting the wellbeing and financial security of our members and their families.

Public accountability and sound financial management remain central to our mandate. During the quarter, we deepened collaboration with key public accountability institutions, while our assessment of 385 Public Interest Entities (PIEs) provided important insights into Kenya's readiness for IFRS S1 and IFRS S2 sustainability reporting. These efforts will help organisations prepare for the transition to the new reporting requirements taking effect in 2027 and contribute to a more transparent and accountable reporting environment.

Knowledge generation and professional research also remained a key priority. I was particularly encouraged by the presentation of 36 research papers at the 7th Research Conference, the highest number recorded at the conference to date.

The launch of our new journal further strengthens our commitment to creating a platform for research, professional discourse and the exchange of ideas that can shape the future of the profession and the wider economy.

These achievements demonstrate what is possible when we work together. They reflect the dedication of our members, staff, partners and stakeholders, who continue to believe in the value of a strong and trusted accountancy profession.

As we look ahead, we recognise that the challenges before us are significant. However, our resolve remains equally strong. We will continue to champion professional excellence, strengthen public trust, support our members and contribute meaningfully to Kenya's economic and social development.

Thank you for your continued trust, partnership and commitment to ICPAK. Together, we will continue to build a profession that creates lasting value for our members, our economy and society.

CPA Prof. Elizabeth Kalunda
Chairman, ICPAK

AT A GLANCE

42,000+
ICPAK members to benefit from the ICPAK–Britam partnership

385
Public Interest Entities assessed in the Kenya IFRS S1 & S2 Readiness Report 2026

12
Partnerships Strengthened

8
Institutional Collaborators

350
Student Beneficiaries

25
Outreach Activities Delivered

18
Training & Capacity-Building Sessions

1500
Community Members Reached

5
Formal Agreements Signed

3
New Strategic Projects Initiated

36
Research papers presented at the 7th ICPAK Research Conference

01 STRATEGIC PARTNERSHIPS & INSTITUTIONAL COLLABORATIONS

ICPAK and Auditor-General: Strengthening Audits in All 47 Counties

ICPAK and the Office of the Auditor-General renewed their partnership on 30 September 2026 to enhance audit quality and coverage across Kenya's 47 counties.

Auditor-General FCPA Nancy Gathungu led the OAG. The ICPAK delegation included Chairman CPA Prof. Elizabeth Kalunda, Vice Chairman FCPA Benard Amukah, and CEO CPA Dr Grace Kamau.

The MoU focuses on outsourcing audit services, building county financial management, staff development, and boosting citizen accountability. Both parties are committed to delivering measurable improvements in audit transparency and quality nationwide.





ICPAK–KASNEB Board Meeting Targets 3 Accountancy Priorities

On 16 September 2026, ICPAK and KASNEB held a joint board meeting to reinforce their partnership in advancing Kenya's accountancy profession. The meeting targeted three priorities: reviewing KASNEB's accounting examination syllabuses, advancing ICPAK's advisory role on examination standards and policies under Section 8(d) of the Accountants Act, and supporting the ongoing review of the Act. Both institutions also discussed emerging trends in accountancy education and identified opportunities for deeper collaboration to prepare the profession for the future.



42,000+ Members to Benefit from ICPAK–Britam Partnership

ICPAK has partnered with Britam to offer over 40,000 members access to insurance products on preferential terms. The partnership covers professional indemnity, medical, motor, and home insurance, enabling members to protect their practice, health, and assets.

The agreement was signed by ICPAK CEO CPA Dr Grace Kamau and Britam CEO Mr James Mbithi. This partnership further expands the benefits available to ICPAK members, supporting their professional and personal needs.





Stakeholder Engagements & National Accountability

3 Key Accountability Institutions Engaged to Strengthen Public Financial Management

On 11 August 2026, ICPAK Council, led by Vice Chairman FCPA Bernard Amukah, engaged three major public accountability institutions: the Office of the Controller of Budget (led by FCPA Dr Margaret Nyakango, CBS), the Office of the Auditor-General (led by FCPA Edward R Ouko, CBS), and the Commission on Revenue Allocation (led by CPA Roble Nuno, CEO). The meeting focused on transparency, responsible use of public resources, and effective oversight.

All parties reaffirmed their commitment to deeper collaboration to advance public financial management and accountability in Kenya.







Accountants Step Up: ICPAK Partners with IEBC for Electoral Integrity

On 15 September 2026, ICPAK met with the IEBC to promote transparency and integrity in Kenya's electoral process. ICPAK was represented by Chairman Prof. Elizabeth Kalunda, CEO Dr. Grace Kamau, Council Members, and Secretariat. The IEBC team included Chairman Erastus Ethekon, Vice Chair Fahima Abdallah, Commissioner Prof. Francis Aduol, and Secretariat led by CPA Obadiah Keitany.

Discussions focused on how accountants can strengthen financial accountability, governance, and risk management to ensure credible elections.



ICPAK Post-Budget Townhall Advances Public Dialogue on the National Budget

On 8 July 2026, ICPAK held a Post-Budget Townhall at the ICPAK Auditorium to engage members, stakeholders and the media on the 2026/27 National Budget and its implications for the economy.

The Townhall provided a platform for ICPAK to share the profession's analysis of the Budget, explain key proposals to the public and discuss measures needed to support businesses, taxpayers and economic growth.

Through such engagements, ICPAK continues to contribute professional expertise to national economic discussions and promote informed public debate on matters of public finance and economic management.



County Partnerships

ICPAK and Turkana County Sign MoU to Strengthen Public Financial Management

On 29 July 2026, ICPAK and Turkana County signed an MoU to boost public financial management. The agreement focuses on 4 key areas: accountability, professional skills, Accountability Index validation, and improved financial management and audit outcomes. The signing was led by ICPAK Vice Chairman FCPA Bernard Amukah and Deputy Governor Dr John Erus, with support from county officials and ICPAK's North Rift Branch.





ICPAK Trains MSMEs in Turkana: 6 Key Areas of Financial Management Covered



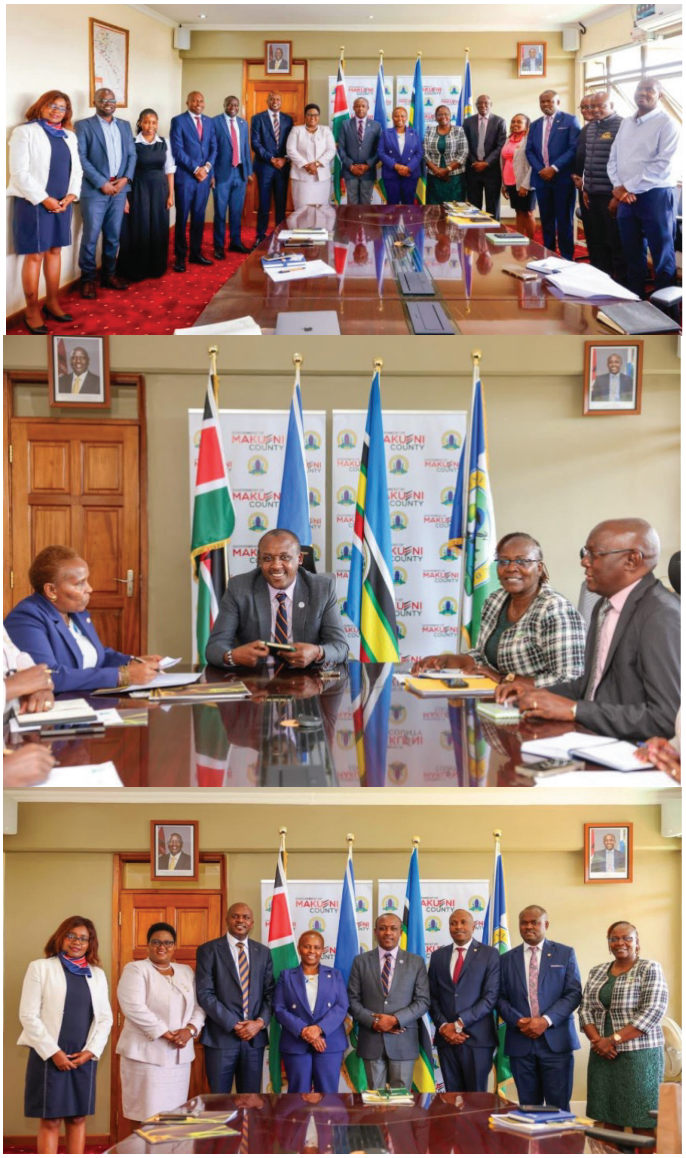
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ICPAK Applauds Makueni County's Financial Excellence: Charting a Path for National Best Practices

ICPAK Chairman, CPA Prof. Elizabeth, led a delegation to meet Makueni Governor H.E. Mutula Kilonzo Jr. on September 22, 2026. The team included the ICPAK Secretariat, Eastern Branch Executive Committee chaired by CPA Felix Mulwa, and Council Members FCPA Georgina Malombe and CPA Wycliff Bichang'a.

The meeting commended Makueni's clean audit reports and strong financial management. Discussions focused on capacity building for county staff and MSMEs, and encouraging other counties to adopt Makueni's best practices in cashless revenue collection and local revenue mobilization.



ICPAK in Collaboration with Makueni County Empowers MSMEs

On 22 September 2026, ICPAK, in collaboration with the County Government of Makueni, held a capacity-building session for MSMEs. Led by ICPAK Eastern Branch Vice Chairman CPA Kelvin Kisavi and the Eastern Branch Executive Committee, the training focused on improving business skills, financial management, and tax compliance. The event was opened by CECM for Trade, Irene Nduku Makau, and attended by senior county officials. This initiative reflects ICPAK's commitment to supporting local businesses and driving sustainable economic growth.







ICPAK Signs MoU with Makueni University to Promote Professional Excellence

On 22 September 2026, ICPAK, led by Chairman CPA Prof. Elizabeth, signed a Memorandum of Understanding with Makueni University. The partnership, also attended by Council Members FCPA Georgina Malombe and CPA Wycliff Bichang'a, the Eastern Branch Executive Committee led by CPA Felix Mulwa, and the ICPAK Secretariat, aims to advance research, professional development, capacity building, and innovation. Makueni University was represented by Principal Prof. Jonathan Mwania and his team. Both parties committed to ensuring the MoU delivers tangible results, reinforcing ICPAK's dedication to strategic partnerships that foster professional growth and sustainable development.







Sustainability & Financial Reporting

ICPAK Report Highlights Kenya's IFRS S1 & S2 Readiness

Kenya IFRS S1 & S2 Readiness Report: 385 PIEs Assessed, National Score 1.51/4

On 17 September 2026, the Institute of Certified Public Accountants of Kenya (ICPAK), the Central Bank of Kenya, the Capital Markets Authority, the Insurance Regulatory Authority, the Retirement Benefits Authority, and the SACCO Societies Regulatory Authority launched the Kenya IFRS S1 & S2 Readiness Report. The assessment covered 385 public interest entities across seven sectors, with a national readiness score of 1.51 out of 4 ("Emerging" band). Governance scored highest at 1.60, while metrics and targets scored lowest at 1.22.

With IFRS S1 and S2 reporting mandatory for PIEs from 1 January 2027, the report provides a baseline for organisations to address gaps and strengthen sustainability disclosures.

Access the report: Kenya IFRS S1 & S2 Readiness Report 2026





04 Research, Innovation & Knowledge Development

ICPAK 7th Research Conference: 35+ Papers Presented; IJAFA Launched

From 12–14 August 2026, ICPAK hosted its 7th Research Conference at the CPA Centre Auditorium, bringing together 125 delegates both virtually and in person. The event featured 36 research papers, more than double last year's total, and the launch of the International Journal of Accounting and Finance Analytics (IJAFA).

Key topics included accounting and financial reporting, taxation and public finance management, innovation and digital transformation, risk assessment, and accountability and auditing. The conference reaffirmed ICPAK's commitment to research, knowledge sharing, and evidence-based practice in the accounting profession.



05 Members, Professional Development & Recognition

ICPAK College of Fellows Dinner Highlights Mentorship and Leadership

On 17 July 2026, ICPAK held the College of Fellows Dinner at the Sarova Stanley Hotel, Nairobi. The event brought Fellows together to discuss their key role in the development of the accountancy profession, with a focus on mentorship, ethical leadership and emerging issues in the industry.

ICPAK appreciates the Fellows for their continued service and invaluable contribution in nurturing the next generation of accountants and strengthening the profession.









ICPAK Receives ISACA Kenya President's Recognition Award

On 17 July 2026, ICPAK was honoured with the ISACA Kenya President's Recognition Award at the ISACA Kenya Annual Gala Dinner & Awards 2026. The award recognises ICPAK's leadership in advancing professionalism, ethical standards, and continuous professional development in Kenya.

ICPAK was represented by Council Member CPA Olive Gitau and the Secretariat. The Institute thanks ISACA Kenya for this recognition and remains committed to working with professional bodies to further integrity, excellence, and professional growth in the accountancy field.







Remembering Our Members



CONDOLENCE MESSAGE TO THE FAMILY OF THE LATE CPA VINCENT MBOGA MACHOGU

It is with profound sorrow that we have learnt of the passing of CPA Vincent Mboga Machogu, a valued member of the Institute (ICPAK member No.18958) and Partner at Kaxton LLP.

CPA Machogu was a dedicated professional in accounting, known for his integrity and excellence. As a mentor and lecturer, he inspired many aspiring accountants. His contributions to the profession and commitment to nurturing talent will be remembered with gratitude.

On behalf of the ICPAK Council, Management and the entire membership, I extend our heartfelt condolences to his family, friends, colleagues at Kaxton LLP, the wider accounting profession and all whose lives he touched.

We share in your grief and pray that God grants you strength, comfort and peace during this difficult time as you mourn the loss of a remarkable professional and mentor.

Revelation 21:4
"He will wipe every tear from their eyes. There will be no more death or mourning or crying or pain, for the old order of things has passed away."

May the soul of CPA Vincent Mboga Machogu rest in eternal peace.

CPA PROF. ELIZABETH KALUNDA
CHAIRMAN- ICPAK



CONDOLENCE MESSAGE TO THE FAMILY OF THE LATE CPA CYPRIAN KINOTI M'MURUIUNGI

We are deeply saddened by the passing of CPA Cyprian Kinoti M'Muriungi (Member No. 9773), who until his demise on 10 July 2026 served as Deputy Director of Audit at the Office of the Auditor-General, attached to the Nyeri Regional Office, and was a valued member of the ICPAK fraternity.

CPA Kinoti was a dedicated professional whose commitment to service, integrity, and excellence reflected the values of the accountancy profession. Through his work and interactions with colleagues and stakeholders, he made meaningful contributions to the profession and the institutions he served, earning the respect and admiration of those who had the privilege of working with him.

His passing is a great loss to the Institute, the profession, and all who knew him. He will be remembered for his professionalism, dedication, humility, and the positive impact he made throughout his career.

On behalf of the ICPAK Council, Management, staff, and the entire membership, we extend our heartfelt condolences to his family, friends, colleagues, and loved ones during this difficult time of loss. May the memories of his life, his service, and the legacy he leaves behind bring comfort and strength to all who mourn his passing.

Revelation 21:4:
"He will wipe every tear from their eyes. There will be no more death or mourning or crying or pain, for the old order of things has passed away."

May his soul rest in everlasting peace.

CPA PROF. ELIZABETH KALUNDA
CHAIRMAN – ICPAK



CONDOLENCE MESSAGE TO THE FAMILY OF THE LATE CPA MWANGI DAVID KAMAU

It is with profound sorrow that we have learnt of the passing of CPA Mwangi David Kamau, ICPAK Member No. 14756, a valued member of the Institute and a dedicated professional who served the accountancy profession with commitment and diligence.

Before his demise, CPA Mwangi served as an Internal Auditor at Waumini Sacco Society Ltd, where he carried out his responsibilities with professionalism, integrity and dedication.

CPA Mwangi's commitment to his work and the accountancy profession will be remembered with gratitude and respect by those who knew and worked with him. His passing is a great loss to his family, colleagues, the accountancy profession and the wider ICPAK fraternity.

On behalf of the ICPAK Council, Management, Staff and the entire membership, we extend our heartfelt condolences to his family, friends, colleagues and all who knew and worked with him. We share in your grief and pray that God grants you strength, comfort and peace during this difficult time.

Psalm 46:1
"God is our refuge and strength, an ever-present help in trouble."

May the soul of CPA Mwangi David Kamau rest in eternal peace.

CPA PROF. ELIZABETH KALUNDA
CHAIRMAN – ICPAK



CONDOLENCE MESSAGE TO THE FAMILY OF THE LATE CPA DR. DANIEL DONDI

It It is with deep sadness that we received the news of the passing of CPA Dr. Daniel Dondi. CPA Dr. Daniel Dondi, ICPAK Member No. 15491, served with distinction as an Accountant at Maseno University until his passing. He will be remembered for his dedication to the accounting profession, his commitment to public service, and his unwavering pursuit of excellence.

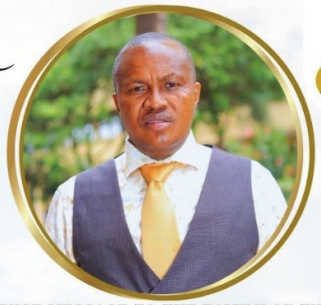
On behalf of the ICPAK Council, Management, staff, and the entire membership, we extend our heartfelt condolences to his family, friends, colleagues, the Maseno University fraternity, and all who were touched by his life during this difficult time. May you find strength in the cherished memories you shared with him and comfort in the lasting impact of his life and service.

2 Timothy 4:7–8
"I have fought the good fight, I have finished the race, I have kept the faith. Now there is in store for me the crown of righteousness, which the Lord, the righteous Judge, will award to me on that day."

May His soul rest in peace

CPA PROF. ELIZABETH KALUNDA
CHAIRMAN – ICPAK

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CONDOLENCE MESSAGE TO THE FAMILY OF THE LATE CPA ALEX MUINDE

It is with profound sorrow that we have learnt of the passing of CPA Alex Muinde, ICPAK Member No. 15195, a valued member of the Institute and a dedicated professional who served the accountancy profession with commitment and diligence.

Before his demise, he served as an Accountant at the Teachers Service Commission (TSC) Headquarters, Nairobi, in the Finance and Accounts Department, Cash Office, where he carried out his responsibilities with professionalism and dedication.

CPA Muinde's commitment to his work and the accountancy profession will be remembered with gratitude and respect by those who knew and worked with him. His passing is a loss to his family, colleagues, the accountancy profession, and the wider ICPAK fraternity.

On behalf of the ICPAK Council, Management, Staff, and the entire membership, we extend our heartfelt condolences to his family, friends, colleagues, and all who knew and worked with him. We share in your grief and pray that God grants you strength, comfort, and peace during this difficult time.

Psalm 73:26
"My flesh and my heart may fail, but God is the strength of my heart and my portion forever."

May the soul of CPA Alex Muinde rest in eternal peace.

CPA PROF. ELIZABETH KALUNDA
CHAIRMAN – ICPAK



CONDOLENCE MESSAGE TO THE FAMILY OF THE LATE CPA JOHN OKUMU

It is with profound sorrow that we learnt of the passing of CPA John Okumu(Elder), ICPAK Member No. 6682, a distinguished member of the Institute and a respected leader who faithfully served as Chairman of the ICPAK Nyanza Branch, an Elder at Kisumu Central SDA Church, and a practising accountant at Okumu John & Associates.

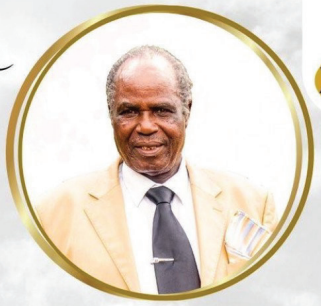
CPA Okumu was a dedicated professional whose leadership, service, and unwavering commitment to the accountancy profession left a lasting mark on all who knew him. His contribution to the Institute and to the profession will be remembered with deep gratitude and respect.

On behalf of the ICPAK Council, Management, Staff, and the entire membership, we extend our heartfelt condolences to his family, friends, colleagues, the ICPAK fraternity, and all whose lives he touched. We share in your grief and pray that God grants you strength, comfort, and peace during this difficult time.

Revelation 21:4
"He will wipe every tear from their eyes. There will be no more death or mourning or crying or pain, for the old order of things has passed away."

May the soul of CPA John Okumu rest in eternal peace.

CPA PROF. ELIZABETH KALUNDA
CHAIRMAN – ICPAK



CONDOLENCE MESSAGE TO THE FAMILY OF THE LATE CPA JOHN SAMUEL RUNGU

It is with profound sorrow that we learnt of the passing of CPA John Samuel Rungu, ICPAK Member No. 6846, a distinguished member of the Institute and a respected practitioner who served the accountancy profession with dedication. He was a Partner at J.S. Rungu & Co Auditors.

CPA Rungu was a dedicated professional whose service, commitment, and contribution to the accountancy profession left a lasting mark on all who knew him. His contribution to the Institute and to the profession will be remembered with deep gratitude and respect.

On behalf of the ICPAK Council, Management, Staff, and the entire membership, we extend our heartfelt condolences to his family, friends, colleagues, the ICPAK fraternity, and all whose lives he touched. We share in your grief and pray that God grants you strength, comfort, and peace during this difficult time.

John 11:25-26
"I am the resurrection and the life. The one who believes in me will live, even though they die; and whoever lives by believing in me will never die."

May the soul of CPA John Samuel Rungu rest in eternal peace.

CPA PROF. ELIZABETH KALUNDA
CHAIRMAN – ICPAK

Congratulations to Our Members

Congratulations

ICPAK congratulates **CPA Stephen Kipsang Busieney** on his appointment as **Managing Director and Chief Executive Officer of the Geothermal Development Company Limited (GDC).**

His appointment highlights the diverse expertise and leadership that professionals bring to strategic sectors of Kenya's economy, while demonstrating the value of strong professional leadership in advancing organisational and national development.

ICPAK wishes CPA Busieney success in this new responsibility.



CPA Stephen Kipsang Busieney

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Congratulations

ICPAK congratulates **CPA Nathan Wanjala Sipenji** on his appointment as a **Member of the Webuye County Hospital Management Board.**

This appointment highlights the value of professional expertise in advancing effective hospital management, sound financial oversight and accountable leadership in the healthcare sector.

ICPAK wishes CPA Sipenji every success as he takes on this new responsibility and contributes to the delivery of quality healthcare services.



CPA Nathan Wanjala Sipenji

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Congratulations

ICPAK congratulates **CPA Rita Nabalayo Manyonge** on her appointment as a Member of the **Bungoma County Referral Hospital Management Board.**

Her appointment reflects the vital role of professional accountants in strengthening governance, promoting accountability and enhancing strategic decision-making in public institutions.

ICPAK wishes CPA Manyonge success in her new role and looks forward to her contribution to the growth and development of the healthcare sector.



CPA Rita Nabalayo Manyonge

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Congratulations

ICPAK warmly congratulates **CPA Carole Nderitu** on her appointment as **Chief Operating Officer of Minet Kenya.**

This well-deserved appointment is a proud moment for the accountancy profession and reflects the leadership, expertise and impact of Kenyan professional accountants across diverse sectors.

We celebrate CPA Nderitu on this exciting new chapter and wish her great success as she takes on this important role.



CPA Carole Nderitu

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Congratulations

ICPAK congratulates **FCPA Georgina Muchai, CEO, Public Sector Accounting Standards Board (PSASB)**, on her appointment as a Member of the **International Public Sector Accounting Standards Board (IPSASB)**.

Her appointment reflects the growing contribution of Kenyan professional accountants to the advancement of public sector accounting and the profession at the international level.

ICPAK wishes FCPA Muchai success in her new role.



FCPA Georgina Muchai

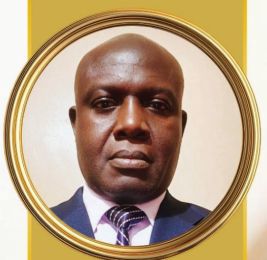
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Congratulations

ICPAK congratulates **CPA Gilbert G. Mwavali** on his appointment as **Chief Principal of Kaimosi Friends National Polytechnic.**

This appointment reflects his professional competence, leadership capabilities, and commitment to excellence. It also highlights the vital role of professional accountants in promoting sound governance, effective institutional management, and sustainable growth across the education sector.

ICPAK wishes CPA Mwavali success as he takes on this leadership role.



CPA Gilbert G. Mwavali

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