

# THE CHARTERED ACCOUNTANT

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## Econet Wireless Zimbabwe wins ICAEW's outstanding financial award



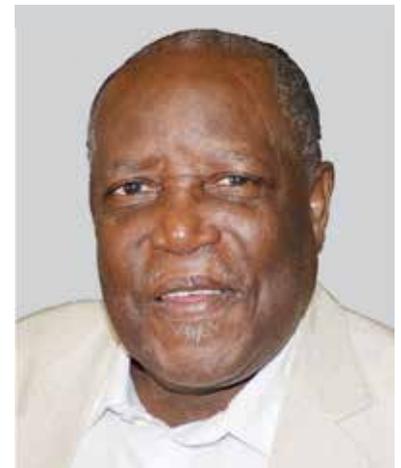
## ICAZ unveils packed Centennial 2018 events calendar

## Dialogue, key to lasting land tenure policy



### ONE ON ONE WITH NGONI KUDENGA

- First black president of ICAZ
- First black to pass ICAZ final qualifying exams



### Pioneer CA relives "exciting" journey INTERVIEW WITH CLEMENT RUZENGWE

- First black to be admitted as a CA

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Grant Thornton congratulates the Institute of Chartered Accountants of Zimbabwe (ICAZ) on their 100th anniversary of excellent service, inspirational leadership and instinctive growth. We trust that ICAZ continues to grow from strength to strength.



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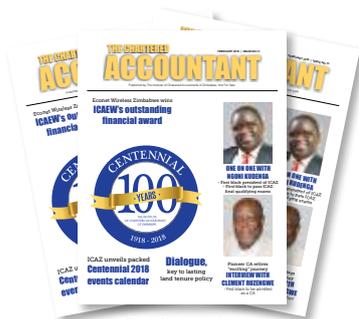
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Econet Wireless Zimbabwe wins  
**ICAEW's outstanding  
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## THE CHARTERED Accountant



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**Editorial**

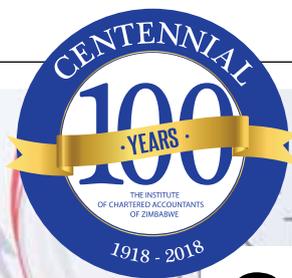
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We love to hear from you, so if you have an opinion about any of the topics you have read or others, feel free to contact us on:

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# President's Note

**GREETINGS to you esteemed members!**

It is my pleasure to introduce you to the first Centenary issue of The Chartered Accountant magazine, which comes at a time when we are celebrating 100 years of our existence as an Institute.

It is my greatest honour to be the President at this time in the Institute's history.

**Martin Makaya** (ICAZ President)



Since the Institute of Chartered Accountants of Zimbabwe (ICAZ) is the leading professional accountancy organisation (PAO) in the country, we have the important mandate of representing, promoting and enhancing the accountancy profession.

We are the voice for the nation's Chartered Accountants (CAs) and CAs engaged with society in different roles.

The status of the accountancy profession can only be strengthened when both professional accountants in practice and in business are respected by society.

When I first got into office eight months ago, I indicated that I would focus on **enriching ICAZ through sustainable stakeholder engagement.**

As the largest and most influential PAO in the country, we are working in collaboration with the Public Accountants and Auditors Board, our regulator as well as the global Chartered Institute of Public Finance and Accountancy to establish a public-sector accounting qualification which will further professionalise the public sector accountants and auditors.

As the country's economic outlook faces a positive direction, we need more CAs or qualified public-sector

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**“Our survival is dependent on continued professional development, be it in business or in audit practice.”**

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accountants, who decide how public money is spent, thus enhancing public sector transparency and accountability in Zimbabwe.

Fellow members, the Centenary year is being celebrated under the theme: **Celebrating Our First 100 Years, A Stepping Stone To The Next 100 Years.**



It is pertinent to say that we know what ICAZ has been; we know what ICAZ is today but do we know what ICAZ would be in the years to come and in particular a century from today?

Will ICAZ influence the destiny of Zimbabwe, Africa and the world or will it be vice versa? As the world rapidly changes, there is a need for CAs to be dynamic as well as adapt in order to remain relevant.

Our survival is dependent on continued professional development, be it in business or in audit practice.

As an organisation, we therefore have identified the need to be in control of our own training. Therefore, plans are underway to establish a Centenary Fund, with the objective of raising funds to

establish and construct an ICAZ Centre of Excellence in Harare.

The establishment will have conferencing facilities, a bigger library, lecture rooms and e-learning platforms, all services which will be available to both members and students.

The Centenary Fund will remain open for five years and it is expected that by the end (if not earlier) of this tenure, the necessary funds will be available to begin construction.

The Centre of Excellence will be our legacy to the next generation of CAs. So I urge you to contribute generously towards this legacy in whichever way possible to assist in creating this legacy.

In addition, the Institute has planned a wide range of special Centenary events and projects which are spread across the year, and range from charitable activities to celebratory gatherings, all of which are designed to commemorate our centennial – and also to raise the profile of ICAZ in the community at large. I urge you all to participate individually and as organisations in celebrating this significant milestone.

The activities will not be confined to local members only; non-resident members are also conducting celebrations in various parts of the world and we hope all members will feel the vibrations of the Institute's Centennial.

Martin Makaya  
ICAZ President



# 100 Years Of Unlocking Potential

Schweppes Holdings Africa Limited would like to congratulate **The Institute Of Chartered Accountants Zimbabwe** on **100 years** of great service and excellence. May you continue to enhance the international standing and recognition of Zimbabwe's Accounting sector.



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# Ngoni Kudenga's journey in the CA profession



- The first black person to pass the final examinations of the Institute of Chartered Accountants of Zimbabwe (1977). This was achieved in his first year of articles
- The first black to set up a firm of Chartered Accountants (1981)
- The first black chairman of UZ's Department of Accountancy (1982)
- The first black president of ICAZ (1988)

**B**ECOMING an economist was all Ngoni Kudenga (NK) dreamt of while growing up in Chikomba District, Chivhu. As he was just about to register for his dream Bachelor of Science Economics degree at the University of Rhodesia (now Zimbabwe), he was dramatically influenced to instead sign up for a Bachelor of Accountancy (BACC) degree, which he later passed with flying colours. Kudenga would later on become the first black person in Zimbabwe to pass the Final Qualifying Examinations of the Institute of Chartered Accountants of Zimbabwe (ICAZ). He achieved this feat in 1977.

Terribly frustrated and disillusioned by the then common thinking by white CAs that black Zimbabweans were not for the profession, Kudenga forced himself into the white dominated presidium, and fought hard battles to ensure that many blacks were accepted into the profession.

Kudenga achieved yet another milestone in 1988, when he became the first black Zimbabwean to be elected president of the Institute of Chartered Accountants of Zimbabwe (ICAZ).

He is also an example of a very successful black CA. He is currently the Managing Partner of BDO Zimbabwe Chartered Accountants, a firm that has trained more than 1 000 Accountants since formation in 1981.

Phillimon Mhlanga (PM) caught up with Ngoni Kudenga (NK) in Harare to chat about his professional journey, the work environment then, including career barriers, discrimination in respect of racial bias and job assignments. Below are excerpts of the interview.

**PM:** How has the professional journey been?

**NK:** The journey has been long and arduous. Well before independence, the way the CAs were actually being trained was that the majority of people would do articles after Advanced level (A-Level), then one had to do a diploma in accountancy before writing the Institute of Chartered Accountants' Qualifying examinations. A few graduates with non-relevant degrees were recruited but still had to do the diploma programme. Once you had done a diploma in accountancy you would then write what was called the Final Qualifying Examinations. If your entry level into articles is A-Levels, one would do five years training. If you got a degree, you would do three years. The diploma that I referred to was being offered part-time at the University of Rhodesia (the only university in the country then).

The Institute initiated the Bachelor of Accountancy (B.ACC) degree at the University of Rhodesia and the first intake was in 1974,

with the assistance of Scotland University. Scotland University seconded Professor Sutherland to start the BACC degree at the University of Rhodesia.

Interestingly, I was part of the first intake in 1974 and graduated in 1976.

I joined Deloitte Huskins and Sells for my articulated clerk training to qualify to be a CA. I happened to have done so well at university in terms of my degree programme and so in 1977, when I was in my first year of training, I couldn't wait for three years to write Qualifying examinations. I gave it a go in my first year. My principals were against that idea saying I was still raw, didn't have experience and so forth, *ndokubva takonana* (so we had disagreements).

I finally went and wrote my examinations and I passed the first time.

This is why you find that there is confusion with some people saying he was the first black CA in Zimbabwe. It's because I was the first one to pass the Institute examinations in 1977.

However, I could not be registered as a member of the Institute (ICAZ) because I had fast tracked the exam process; I still had to do my three years of training to be admitted as a member and I was only admitted as a member in 1980.

**PM:** What was the rush to write exams in your first year instead of third year?

**NK:** Ah, I was getting prizes at university and I was really confident of myself. To tell you the truth I was very good at school. I used to go through the institute's past examination papers during my time at university. I was convinced that I didn't need three years to write and pass those examinations.

At university, in accounting *ndaitsvaira* (I used to pass with flying colours).

The reason why I am mentioning this is because that is where I began my involvement with the institute.

The university (of Rhodesia) was impressed by my passing the Final Qualifying Exams of the Institute of Chartered Accountants. I was then invited to lecture part-time at the university in 1978 while I was completing the remaining years of my training at Deloitte.

After finishing my training with Deloitte, I got to the position of assistant manager, but, I realised that my progression in the profession was limited. What bothered me was that even though I was progressing well at management level, I started to get comments from colleagues, who were whites, saying I should forget about partnership.

I started witnessing a situation where information was coming through my juniors

instead of my principals talking to me directly. In 1981, I said look guys, I have had enough. I am going, not into industry but I am leaving the firm in order to go and set up my own practice and to compete with you. I couldn't take it anymore.

**PM:** What was their reaction?

**NK:** They quickly organised a farewell party for me and the staff partner gave me an English dictionary with an accompanying note written: *To Ngoni, best wishes in your new venture, from staff and partners at DHS.*

He said "you think you can set up your own firm! You will soon be knocking at our door again asking for a job."

My response was very simple: "It will never happen." That's all I told them. So I went on to set up my practice in 1981, under the name Kudenga & Co Chartered Accountants Zimbabwe, and it became the first audit firm to be owned by a black person in this country.

**PM:** What was the motive?

**NK:** It was purely to show the multinational firms that local black people could set up firms that could compete with them. That was one of the motives.

Secondly, I also wanted to train fellow black graduates to become chartered accountants. Why, because when I started lecturing at university I was pained by the fact that some of the black students had the desire to become CAs, but were failing to get opportunities to train in firms. Very few and limited numbers were being taken. The majority could not get an opportunity to be trained.

**PM:** How did you survive in this uncharted territory?

**NK:** Venturing into the uncharted territory as far as setting up an indigenous practice was not easy, but I had to survive somehow.

I took full-time lectureship at the University of Zimbabwe because all along I was lecturing on a part-time basis. In 1982, I was appointed the first black chairman of the Accountancy Department at the university. I stayed in that role for three years. Meanwhile, my practice was actually functioning.

I resigned as a full-time lecturer at the university, but continued for another five years as a part-time lecturer.

**PM:** And your involvement with ICAZ?

**NK:** I developed a strong desire to influence what was happening in the profession. Around 1984, I went to the president of ICAZ and said I wanted to join the ICAZ Council. I said I wanted to be involved in it so that I could influence what was happening.

It was not easy because for one to join Council, one had to be either elected or co-opted.

I knew I couldn't be elected. I was co-opted into council in 1985 and the second non-white to be co-opted into council was the former energy minister, Elton Mangoma.

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...continued from Page 4

He is the one who then joined me on council. At some point then came Nyasha Zhou.

I served on council between 1985 and 1991. During that time, we fought vigorously to have many black people in this country trained to become CAs.

I sat on two committees. One was the education committee. I became chairman of this committee between September 1987 and July 1988.

I also sat on the Examination board from 1983 to 1986 because the examination then was being set by the institute. It's different from what we are doing now that is to have examinations going through the University of South Africa (UNISA).

So, I made sure that I joined the examination board and I set some of the examinations. Every year, council elect the president, the senior and junior vice presidents. And you couldn't imagine *kuti munhu akaita seni angavhoterwa* (that someone like me would be elected).

But, when the time came while we were at a Council meeting, I said guys you want to nominate vice presidents. They said yes. I couldn't wait for them to nominate me, so I said I am putting my name there. I knew that once having said that I would put them in a difficult position.

They couldn't say no you can't. So, I had to demand that position because I knew they would not put me in that position. I demanded to get into the presidium. And I ended up becoming the president of ICAZ in 1988: The first black in Zimbabwe to hold that position.

**PM:** Which area had the biggest challenges in your fight for blacks?

**NK:** What disturbed me was that those who graduated with BAcc degrees were not getting the opportunities to train as CAs and were bitter.

They wanted to do articles but were not getting that. Most of them ended up joining the then Taxes Department (now Zimbabwe Revenue Authority) or government or industry. But, they were really eager to take up articles. So, I said we have to fight this and make sure that these graduands are trained.

Initially we suggested that firms recruit 60 percent blacks and 40 percent others for training. Council said let's do it and it was minuted.

Because it was just a gentlemen's agreement, it was not implemented by the firms.

We then went to our parent ministry, which (before the Public Accountants and Auditors Act was put under the Ministry of Finance), was the Ministry of Justice, Legal and Parliamentary Affairs to have our by-laws amended and incorporate the proposed 60-40 ratio on recruitment.

Then, it was the current President Emmerson Mnangagwa who was the Minister of Justice. He sent us packing. He said get out, you haven't done your homework. We said minister what are you saying. He said you cannot legislate on racial grounds. Go and think again, he told us.

Now, we had many blacks graduating with BAcc degrees. Firms still were giving priority to A-Level holders so that they could recruit as many whites as possible.

We then came up with an idea that the only way we could sort them out was to amend our

by-laws, but not putting that race clause. We said let's put people into categories. Then we came up with four categories. Category A, B, C and D.

Category A we said we wanted people already with an accounting qualification like the Chartered Institute of Management Accountants or the Association of Chartered Certified Accountants. If they wanted to convert, we would put them in category A.

Category B, was for people with a BAcc degree. Otherwise that was the relevant degree which was set up by the institute for the purpose of trainees to join the institute.

Then we said Category C would be for anybody with any other degree, which may be engineering, economics, whatever it was. Category D was for those who did A-Level because we didn't want to exclude them.

In those by-laws, you could not recruit from say Category C before exhausting applicants in Category A and B. Now, Category B had the majority. So we said you can't recruit from Category D and C when there are people who applied who are in Category B and A.

So Category B had many black people with BAcc degree. This is what opened the flood gate for black people to train as CAs, because firms were now being forced to recruit from Category B before they could go to Category C and D.

I still remember when we held a meeting at Jameson Hotel with members from Bulawayo. A war erupted to have these by-laws accepted. The Bulawayo contingent came breathing fire saying they should be allowed to recruit from A-Levels because blacks with BAcc degrees were not willing to come to Bulawayo.

My colleagues and I stood our ground to ensure that the proposed by-laws passed through. So, we started seeing the numbers of black people training and qualifying as CAs going up.

**PM:** But, I am just thinking, what made you choose this profession?

**NK:** What I wanted was to study economics at university. When I went to register for economics at the university there was a lecturer called Rob Davis at the economics desk; that name I still remember very well. He ended up as professor Rob Davis.

He asked me what I was expecting to do after I graduate with my economics degree. I said I wanted to go and work in industry.

And he asked: "Do you think you will get a job in industry with your economics degree?" And I will never forget that.

**PM:** What was his thinking?

**NK:** His thinking was that I was not capable of getting a job with the economics degree (it was a preserve for the elite white people). I said this was what I wanted.

He then said you see that man, referring to the famous Professor Sutherland. He was sitting at his BAcc desk, but no one was going to register for an Accountancy degree there. He said you see that man, go and talk to him. If he fails to convince you to take up the BAcc degree, then come back. So, I went and spoke to him. He said we have introduced a BAcc degree. You can either work in industry or you can actually train to become a CA.

Immediately, I said this was it and I signed up for the BAcc degree.

In my third year at university I was called for an interview at Deloitte, Huskins and Sells to train as a CA. The interview took a direction which

I never anticipated. During the interview, the partner who interviewed me said to me, young man, you want to become a CA.

I said yes, and he asked: "Have you ever seen a cheque book?" I said no I had not come across a cheque book. I said I have actually come across photos of cheque books in a text book and the cheque I received as payment at university. I will never forget that interview. He then said: "What company in industry do you know about?" I said I was from rural areas I did not know much about companies in industry apart from some names and products they produce. I couldn't tell him that I knew a little about National Breweries because at some point during my time at university we went there to tour the brewery.

Then he asked where I came from. I said I come from Charter district and the nearest town was Enkeldoorn, now Chivu.

He asked what my parents were doing. I said they were peasant farmers and he asked whether they had ever worked. I said no.

So, he said he came from Gwanda then the interview ended. He said I will write to you. I went back *musoro uchitenderera* (my head spinning).

When the letter came, I spent two days before I opened it because I believed it was a regret. I then opened it and it stated, "you are supposed to start working as soon as you finish your university examinations" and I nearly fainted.

I couldn't believe it. And to a certain extent, if there was anybody I want to thank, it was this partner Ian Appleby, who as soon as I joined became managing partner at Deloitte.

He gave me articles after seeing the potential in me from the time I was at university, so he was so keen to see me doing well. He is the one who groomed me.

He facilitated my training. He made sure that I worked on his assignments. He even brought someone from South Africa to whom I was attached and I got very good training from that senior.

**PM:** What made you leave Deloitte?

**NK:** Ian Appleby was promoted to go and work as a partner in New York. Some of the partners he left in Zimbabwe were not happy with me, especially the person who took over from him. He just did not like me on racial grounds and this bothered me a lot.

**PM:** Your story is very interesting. But there should be another person who inspired you.

**NK:** Apart from Ian Appleby, there was also a manager called Brian Hacker.

When I wanted to go and write my (ICAZ) examinations, the process was one would apply for leave but, mine was not approved. So, a week before the exams, Brian walked into my office and said: "I thought you had gone for examinations."

I told him that my study leave was not approved. He said come on I will cover for you, just go. So, I had one week of study leave before writing exams, I don't know what he did. But, when I came back from the exams, the staff partner punished me.

I was shipped to Kwekwe. He said you are stubborn. I asked for fuel coupons which I was entitled to, but the staff partner told me off saying the company does not give fuel coupons to stubborn people like me. He said he just wanted to hear that I was in Kwekwe the next Monday. So, I had to find my own fuel

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# Pioneer CA relives "exciting" journey



**I**N 1979, Clemence Ruzengwe (CR) became the country's first black person to be admitted by the pre-eminent professional organisation, the Institute of Chartered Accountants of Zimbabwe (ICAZ) (formerly Rhodesia Institute of Chartered Accountants), as a chartered accountant (CA). Ruzengwe, the managing partner of HBL Zimbabwe Chartered Accounts speaks to Phyllimon Mhlanga (PM) on this and other issues.

**PM: Let's talk about the journey. How did it start and the developments over the years?**

**CR:** I think the appropriate place to start with will be the University of Rhodesia (now University of Zimbabwe), which I joined in 1971 to read for a Bachelor of Science (Hons) degree in Economics.

Those were the days when the Rhodesian Front was in power and there was very little hope for black people to joining the profession. Many of fellow students were doing Bachelor of Arts degrees and Bachelor of Science degrees, which were a sure way to get a job as school teachers. So I decided to do economics.

**PM: Why economics?**

**CR:** I came across a book in economics when I visited some book shops in Salisbury (Harare) and got intrigued and fell for economics. So I applied to the department and got the place. At that stage I had no idea about accountancy. I did basic courses in accountancy as partial fulfilment of my economics degree.

So I enjoyed both my economics and accountancy, but very limited in terms of accountancy. I graduated in 1973. There were very little chances of getting employment. So, the direction was that I should pursue accountancy. By the time we got to third year in economics, there were six of us –four whites, one Indian, and one black, which is me, were selected to train to become chartered accountants. I think at that stage, Deloitte and company, then known as Deloitte Huskins and Sales decided that they would give selected black people an opportunity to train as articled clerks to become CAs. I was the only black potential graduate in our class to be selected for the programme. So, I was called by Ian Appleb of Deloitte.

He is the one who interviewed me, but my principle or my senior partner was O'Connell, the one who signed my articles. I then was offered an opportunity to train with the firm in 1974.

All the examinations were run by the then Rhodesia Society of Chartered Accountants, but there was very little formal education.

The degree in economics did not provide that much depth in accountancy as compared to Bachelor of Accountancy (BAcc) degree, which my white counterparts had, with most of them having graduated from South African universities. So, it was difficult to get books. So, we soldiered on and I eventually passed

my final examination in 1978. After that, I moved into industry. And then on March 5, 1979, I was admitted as a member of Rhodesia Society of Chartered Accountants (now the Institute of Chartered Accountants of Zimbabwe). So, that was my route.

**PM: What inspired you to move into accounting from economics?**

**CR:** Well, maybe I can say these part-time lecturers who were working in companies in Salisbury who were accountants themselves (one from a financial institution and the other from industry), were the inspiration and I got to understand that it was a good profession to get in maybe difficult to make headways.

But apart from that, it was very clear that there were opportunities in government in the ministry of finance. As I read more and more of accountancy, I began to enjoy it. But I must say I also enjoyed my economics. There were also good years in economics. But at the end of the day, I thought I would give it a go. But, it was a difficult qualification to get.

**PM: So, do you regret moving from economics to accountancy?**

**CR:** I can't say I have regrets. I don't know how I would have progressed as an economist. There was a chance that I would go overseas and do a higher degree in economics. But, I really don't quite regret. I believe basically, I found accountancy fulfilling. I worked in commerce and industry. I helped my juniors in commerce and industry with their training. I also taught accountancy and auditing at the University of Zimbabwe for many years and the profession has given me a living. I practiced and I hope had given advise to my clients over the years. So I have no regrets.

When all is said and done, I enjoy being an accountant.

**PM: This profession relies on trust, as the first black Zimbabwean to be admitted as a CA, what role are you playing to ensure that trust is preserved?**

**CR:** Honesty, integrity and ethics are the core of the whole issue of

trust. Now, this has got to be seen in the way we carry out our work, carry out our activities at arm's length. The independence is a key cornerstone of being an accountant. So, with that, one cannot survive in this profession.

So, we try at all times that the people we train understand those pillars of the profession.

The day that I passed my examinations, nothing more mattered most than joining this band (accountants). What's most important is that a CA can have independence, integrity and the fact that society looks at CAs as upholders of ethics, they believe in them. You are right, trust is the main thrust. I think it's becoming increasingly important. It's like a corner stone of our profession to battress that technical knowhow that one has. So, going forward, I think we need to emphasise that.

**PM: Very important issues that you are bringing out. With the new dispensation, how can CAs be an important force for national transformation?**

**CR:** I think the profession can play a very big role in national transformation as you put it. And the profession has always been ready

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# Celebrating a Centenary of Excellence

Partners and staff of Ernst & Young congratulate the Institute of Chartered Accountants of Zimbabwe (ICAZ) as it proudly celebrates its Centenary in 2018.

We pay tribute to past and present ICAZ Councillors, members and staff that lived the values and traditions of our esteemed profession in the last 100 years namely **integrity and responsibility**.

We are proud to be associated with the largest professional accountancy body in Zimbabwe and we wish you another century of excellence.

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...continued from Page 8

and available to play its role in the economy. But perhaps, with the new dispensation, the profession will be called more and more to be involved and help in this transformation.

There are big issues with government public sector reporting, issues with the accounting system which really have been found wanting.

**PM: This brings us to the issue of International Public Sector Accounting Standards (IPSAS)?**

**CR:** Yes yes, throughout the whole world there is realisation that government accounting cannot continue the way it is, there is need for accrual accounting instead of cash basis accounting, which gives rise to better reporting and accountability. And IPSAS become key to that movement. This is an area where the profession can play an important role in training the public sector. That's a very key role the profession can play.

**PM: CAs have an obligation to act in the public interest. But, there are complains that some auditors and accountants have advised clients to avoid or evade tax. What's your reaction to that?**

**CR:** Evading tax is a criminal offence. It's unfortunate if any firms are actually involved in those activities. Personally, I have not come across a situation of that nature. It's the whole issue of integrity and honesty. As accountants we advise clients based on this. It's unfortunate. It depends on the role they play in an organisation because sometimes they do their own tax and sometimes professional accountants come in, do the audit and do advice but evading tax it's quite a big issue and it's illegal. But, when it comes to the issue of tax avoidance, this is fine. There is really activities which assist the organisation in optimising their tax positions. They are going to pay their tax but, in carrying out those within the law which enables to ensure that they don't have to pay as much tax as they may. An example would be taking advantage of locations such as economic zones with special tax rates. You advise your client that your business qualifies for economic zone status in order to have some income tax allowances. Some clients don't know that they can claim some allowances, capital expenditures and so on. That is some examples of tax avoidance and that is perfectly legal. It's the advice that benefits your clients and is within the law. At the end of the day, perhaps, may pay their tax. Evading is totally going against the law and there is no justification for that.

**PM: It reminds me of KPMG Chartered Accounts in South Africa which helped the Guptas. We have firms that belong to the same network that collaborate or exchange staff, for example, KPMG South Africa staff come to Zimbabwe and vice-versa. Can they not repeat what they did in South Africa here?**

**CR:** Yes yes. Well, you know, the profession is well aware of those situations like the South African situation that you have mentioned happening. And they have tried to put in safe guards to ensure independence of auditors. Such recommendations like rotation of auditors, the maintenance of relationships, auditing at arm's length, the nature of hospitality given to auditors have been put in place. Perhaps, that will keep or help auditors maintain integrity so that they don't get too

close to the clients. But, unfortunately some of those things happen. I think individual firms, since these things happen, they try to take steps to avoid that where they operate. I think exchange of staff, exchange of expertise is very healthy. It helps in developing the profession as a whole. CAs coming from South Africa coming to work in Zimbabwe, and vice versa, get experience which they may not have if they remain in one place. When they come back they impart to the local profession. I don't think that movement of staff may have negative effect perse.

What you got reported with regard to the Guptas and KPMG South Africa, I think will not really detract us from the value that people go there to do work and don't be involved in such things. In the South African case, there are probably things that have happened at the highest level of the profession; and which are regrettable which we should avoid.

**PM: In some cases after an audit is done, a report comes out saying the company is healthy, but collapse soon after. What's your comment on that?**

**CR:** An audit is an examination of historical accounts. So, that opinion, from the financial statement, shows you the true position of accounts. That really has been the tradition of the audit. Some issues in the report for the historical period under review could be overtaken by events in the current year. One has not really looked at the health of the organisation in the current year. So, yes it maybe that, in the year that audit is done, things may have just gone wrong. That is the issue. Auditors put in a lot of effort to try and establish the health of an organisation, you may have heard of what is called “going concern”, which basically is a kind of assurance that the organisation has got some kind of a future. And in many organisations there is a paragraph called “emphasis of matter”. Under this, there is a going concern statement that either the organisation may be facing difficulties which impact on them negatively. So it takes a lot of work to try and establish that going concern status and come up with a paragraph. So, it's also an indication that the auditors are not saying the company is going to collapse because, indeed, they don't know that. But, there are concerns and these are usually there in the auditors' report. The users of the financial statements I think should take cognisance of that. Actually, by the time the financial statements come out, the company may also be out of the woods. So, actually it's really up to the users of the financial information. I think issues can be raised where there is misreporting that the figures in the financial statement were incorrect.

But, sometimes the collapse of organisation has nothing to do with auditors because going concern tests will be done to ensure that the organisation continues to run. If there are signs of collapse, the auditors look at what interventions have been put in place to ensure that the organisation continues to survive. Some of those things may not happen, so organisations may collapse. It will probably be inappropriate to say the auditors did not tell us that the company will collapse. They are not running the company, they are only dealing with the financial statements. And I know there are also a lot of other things at play: It has generally been that auditors say they are not responsible of detecting fraud. I know there is

a lot of pressure on auditors to do some work.

So, now there is also talk of the long form audit report, which now requires the auditor to note down key audit matters which previously were not shown on the main body of the report and were only referred to on the management letter. Sometimes, the management report wouldn't go beyond the directors. So, I think all those issues will ensure that the client has to know, or the users of that information get to know about all those issue in the organisation.

**PM: How do you minimise risk for error in your work?**

**CR:** Well that's becoming a bit technical now. You see, in modern day audit, you have to establish the risk the organisation is exposed to. There is need to carry out various tests. The higher the risk, and obviously the more tests that you need to carry out. So, that way you minimise risk. I think it's an important activity, difficult area and a lot of judgement comes into play. Knowledge of business becomes critical. You look at what systems are in place, what controls are in place, environment and all other things.

**PM: What is the biggest driving factor for the profession going forward?**

**CR:** The challenges are there. It's probably a situation that there are more and more expectations taking place now on the auditor. With our work, we are being called upon to be advisors and a lot of developments are taking place and technology has taken centre stage from our daily work. They want us to advice on technological matters. I think the auditor now needs to look beyond his or her normal traditional daily work, while upholding the real core best tenet of the profession. We now need to be more and more of advisors of businesses. And we also need to develop the skill to enable us to audit with this complex development of technology.

**PM: Your message to young accountants?**

**CR:** They have to strive to maintain the tenets of the profession and like any other profession. It takes a while to make an impact. Work hard to get there. There are no short cuts. It's very important that you are abreast with the developments taking place in industry and commerce.

**PM: How did HBL Zimbabwe Chartered Accountants come about?**

**CR:** I decided to establish my own practice in 1986. After Deloitte, I worked in industry a number of companies and then decided to start my own practice. I started as Ruzengwe & Company and worked with that name for many years. But over the years, it became necessary to belong to a network. Advantages of a network are you get assistance, for example, the technical material, expertise and referral work. So, it sort of gives you strength. So, I joined HLB some 15 or so years ago. That's how it came about.

**PM: On a lighter note, what do you do when you want to take some time out from this demanding job?**

**CR:** I do enjoy a little of farming. I am not saying I am a good farmer, but I do some farming. We were introduced to some classical music when we were still at school. So, sometimes when I get the opportunity I listen to that kind of music. And I am generally around with some colleagues having some discussion, and reading books especially the technical material and inspirational books. ■

# Celebrating Our First 100 Years, A Stepping Stone To The Next 100 Years



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# ICAZ unveils Centennial events calendar

THE Institute of Chartered Accountants of Zimbabwe (ICAZ) has unveiled a full calendar of events for this year as the pre-eminent professional organisation celebrates 100 years of existence.

The fantastic line up of events to be held in Zimbabwe and at various Chapters in the Diaspora, in London, Dubai, Gaborone and Johannesburg will span the entire year.

We request and encourage full membership participation and engagement at every ICAZ centenary event.

Upcoming events include, the ICAZ Centenary Golf competition on March 2, 2018 in Harare; the Dubai Centenary Golf day on April 13, 2018; and the ICAZ@100 Business conference scheduled for the Zimbabwe International Trade Fair on April 24, 2018.

Our non-resident Chapters will also have various events, at which all members

are invited, upon registration.

We would like to thank you for your financial

## ICAZ Centennial 2018 calendar

EVENT	LOCATION	DATE
Mashonaland Society Centenary Gala Dinner	Harare	8 January 2018
High Level Engagement Meetings- ICAZ President, SVP, JVP & CEO	Harare	From 19 February 2018
ICAZ Centennial Charity Golf Day	Harare	02 March 2018
ICAZ Career Expo (CASS)	Harare	March 2018
South African Chapter Centenary Celebrations Dinner	Johannesburg	16 March 2018
WeCAN Anniversary Flagship Event	Harare	28 March 2018
ICAZ Centennial Logo Fabric Launch	Harare	01 April 2018
Dubai Chapter Golf Day	Dubai	13 April 2018
ZITF ICAZ@100 Business Conference (Matabeleland Society Celebrations)	Bulawayo	24 April 2018
High Level Engagement Meetings- ICAZ President, SVP, JVP & CEO	Bulawayo	25-26 April 2018
Botswana Chapter Centenary Celebrations Flagship Event	Gaborone	28 April 2018
CASS Centennial CSR initiative	Harare	28 April 2018
Midlands Centenary Gala Dinner & High Level Engagement Meetings- ICAZ President, SVP, JVP & CEO	Gweru	May 2018
UK Chapter Centenary Flagship Event	London	15 June 2018
CASS Centennial Seminar	Harare	28 June - 1 July 2018
ICAZ Winter School -Centenary Congress & ICAZ Fact Book Launch	Victoria Falls	26-29 July 2018
Zimbabwe Agricultural Society ICAZ@100 Business Conference	Harare	August 2018
CASS Inter-firm Sports Day	Harare	24 August 2018
New Members Dinner- Centennial Year	Harare	29 August 2018
University of Zimbabwe-Career Guidance	Harare	October 2018
Mutare Centenary Gala Dinner & High Level Engagement Meetings- ICAZ President, SVP, JVP & CEO	Mutare	September 2018
Centenary Book Launch	Harare	September 2018
Centre of Excellence Groundbreaking Ceremony	Harare	October 2018
ICAZ Indaba	Harare	02 November 2018
ICAZ Power Walk & Run International Accountants Day	Harare	10 November 2018
ICAZ at 100 Bulawayo Business Convention (CPD)	Bulawayo	23 November 2018
Mashonaland Society-Centennial Christmas Cocktail	Harare	23 November 2018
Matabeleland Society-Centennial Christmas Cocktail In conjunction with the Law Society	Bulawayo	30 November 2018
South African Chapter Networking Event & Golf	South Africa	December 2018
Centennial Editions of "The Chartered Accountant"	Harare & Web access	February, May, August & December 2018
Final Centennial Gala & Launch of Centenary Video (Highlights of the Centenary Events)	Harare	January 2019

\*All dates are subject to change.



By Tapiwa Chizana, senior vice president and chairman of the Centenary Committee

contributions towards the ICAZ Centre of Excellence.

We will have more information in due course with respect to our progress on the identification of land and finalisation of building plans. It is at that point at which you will receive increased communication on our fund raising events, and how you can be involved.

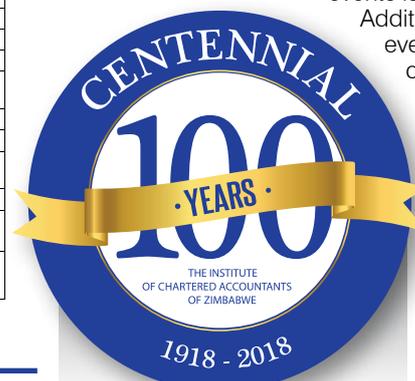
The best way we can all support the ICAZ centennial celebrations is by attending the various events that will be advertised. Thank you for your ongoing and continued support. Together we can grow the ICAZ brand and make an impact that matters.

“The best way we can all support the ICAZ centennial celebrations is by attending the various events that will be advertised.”

The full Centenary calendar of events is included here.

Additional information on events will be communicated to members on an ongoing basis, throughout the year. ■

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# The economy we want



ZIMBABWE'S economy had touched a slippery slope and was becoming increasingly precarious.

By Taurai Changwa

The country's faltering economy, once a whale in the Southern African Development Community, has been plunged by a cumulative 51 percent between 1999 and 2008, sliding from second position to eleventh spot in the region.

When the country adopted a hard currency regime in 2009 after ditching its own currency due to hyperinflationary pressures, the country burst into a post hyperinflation rebound, registering gross domestic product averaging seven percent.

But, in the past few years, Zimbabwe experienced economic slowdown that nearly plunged the country into contraction, a situation which could have worsened the country's economic woes.

Now, the new political dispensation, after President Emmerson Mnangagwa replaced former president Robert Mugabe, has brought with it hope that the country can re-invent itself and offer a lifeline to a generation that has largely been disillusioned.

Also the tone that the new administration has adopted has raised expectations that there will be more interventions designed to improve the economy.

Zimbabwe has not been able to borrow from international lenders since 1999 when it started defaulting on its debt, and has about US\$1,7 billion in arrears to the World Bank and the African Development Bank. Last year, government paid US\$110 million owed to the International Monetary Fund.

President Mnangagwa has emphasised the need for the country to deal with its serious debt problem, which has proscribed Zimbabwe from accessing offshore funding for its capital starved economy.

He has also said job creation is one of the key priorities of his Cabinet.

But the wish list from ordinary Zimbabweans is long. In addition to jobs, Zimbabweans want a stable currency, an efficient and modern transport system, and a functioning health care system.

## Jobs

Although it is commendable that Government has been preaching the gospel of entrepreneurship, it has struggled to grow informal businesses into formidable firms that create employment and pay statutory obligations.

Most Zimbabweans want an economy which provides them with jobs that pay a living wage.

In most cases, formal employment guarantees health care cover and future social security through pension schemes, which not only guarantees social security but grows the economy as well.

In addition, the savings stock that is provided through funds from pension schemes and medical aid insurance, especially from workers, can be a handy resource that can be channelled to the productive sectors of the economy.

Providing jobs will also help the country retain its critical skills, most of which are currently working for competing economies in the region.

The onus is on the new administration to decisively correct past mistakes and create a conducive environment for job creation.

## Stable currency

Currently, Zimbabwe does not have its own currency, but many economists are agreed that introducing one now might not be a viable option, for a currency needs to be supported by real wealth.

The liquidity crunch in the local market is real, and continued issuance of Treasury bills – which are premised on the creation of future wealth – is worrying; more so, when there are reports that some of the government paper is being rolled over.

On the other hand, the country cannot continue to use the multicurrency system forever.

A responsible government should prepare for the future transition to a local currency.

Therefore, a white paper outlining the pre-conditions that are needed for this process to take place, including how government intends to defend the currency, is desperately needed.

The banking sector needs to regain confidence and the general public needs to be confident that if they deposit their United States dollars they will be able to withdraw the same, whenever they want.

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## New appointments

**SAMUEL Matsekete**, a qualified chartered accountant, has been appointed substantive managing director of Barclays Bank of Zimbabwe.



He was previously the bank's chief finance officer. Matsekete joined

Barclays Zimbabwe as financial controller in 2007. A year later, he was appointed to the Board and assumed the role of finance director. Over his career within the bank Matsekete also held extended responsibilities that covered risk, compliance and legal.

His experience prior to joining Barclays involved executive roles in various organisations from advisory services, investment management, insurance, manufacturing and mining sectors. Matsekete holds a Master of Business Leadership

degree from the University of South Africa, a Bachelor of Accountancy degree from the University of Zimbabwe and is an associate of the Institute of Bankers Zimbabwe.

**BHEKIMPILO Mpofu** has been appointed partner of PKF Chartered Accountants. He is a qualified chartered accountant with more than 13



years of audit and management consulting experience gained locally and regionally. In management consulting, Mpofu specialised in International Financial Reporting Standards compliance. He is a Council member of the Institute of Chartered Accountants of Zimbabwe.

He has in-depth knowledge and hands on experience in conducting and managing risk based audits, corporate governance and internal control systems evaluations of various companies in public and private sectors. ■

...continued from Page 14

## The economy we want

### Efficient transport system

Over the years, the liberalisation of the public transport system, while noble, has resulted in indiscipline in the industry as investors have been targeting profits at the expense of the commuting public.

Commuter omnibuses are a menace on our streets and lots of lives have been lost over the years.

In most modern economies, it is the responsibility of government to run an efficient public transport system.

And government should do likewise to bring back sanity in the industry.

If run in professional lines, can be a lucrative line of business as well.

### Environmental & health issues

An aesthetic environment is good for business and health.

It doesn't need a lot of money to manure our recreational sites in and around cities.

In any case, designating workers to do this, as it used to be, creates employment through recruitment of workers to mind the sites.

But over the years, we have normalised decrepit recreational sites, which is sad.

However, environmental issues are broad.

They extend to the need for local authorities to provide clean and safe drinking water.

### Agriculture

No doubt, President Mnangagwa, as his predecessor, Mugabe, used to do, has clearly indicated that future economic growth will be anchored on agriculture.

And we should expect that local policies will reflect as much.

But the tenure system needs to be urgently resolved.

Many experts claim that land can easily be "a dead asset" if it is not monetised.

Any reform, they say, should necessarily involve a system where financial institutions, which are more than willing to extend support, have scope to recoup their investment in cases where farmers default.

### Way forward

It is quite clear that a lot of things are broken, but they can be repaired.

The new administration has thus far demonstrated its appetite to reform and grow the economy.

There is also a lot of goodwill from across the world and this should not be squandered.

If the new administration walks the talk, then all their promises will come to pass. ■

*Taurai Changwa is a member of the Institute of Chartered Accountants of Zimbabwe, Certified Tax Accountant and an Estate Administrator.*





# Leading our profession to greater heights

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# The Pursuit of Professionalism

THE definition of professionalism according to the Oxford dictionary is: *The competency or skill expected of a professional.* Another definition, according to the Business dictionary is: *The level of excellence or competence that is expected of a professional.* The two definitions are similar and leave a reader with a clear understanding of the meaning of the word.

**W**e are all constantly reminded by friends, family, peers and mentors, to be professional at all times with everyone you interact with. I think it is important that we pause and ask ourselves what the phrase “be professional” really means and to what extent this impacts the way we dress and behave at our places of business.

In organisations and institutions world over, there are general guidelines for appropriate business attire i.e. what is acceptable and unacceptable to wear at work.

**“It is estimated that globally, approximately one in 20 000 people are born with albinism, and this statistic increases to an average of one in 5 000 in Africa.”**

At my first job we were told that business colours are blue, black, grey and white and were cautioned to avoid bright colours such as *fuchsia* (vivid purplish red) neon pink or fluorescent green just to name a few. These were said to be a distraction to work colleagues and unprofessional.

I may have sold my age by the previous statement, but if we look at the business environment today, the guidelines for appropriate corporate attire have evolved significantly, with most females and some males, across all ages and management levels, embracing the brighter colours, and as a result we are enjoying more varied and interesting dress codes at work.

In August 2016, the students of Pretoria High School in South Africa held a protest in response to new school rules that mostly affect ethnic girls with natural hairstyles. This matter went viral all over the world and the girls were applauded for challenging racist rules packaged as a “code of conduct”.

Last year, 34-year old Academy Award-



*By Nyaradzo Mushangwe, Group Financial Controller - Simbisa brands Limited*

winning actress Lupita Nyong'o took to social media to call out Grazia United Kingdom (UK) for photo-shopping her natural hair in the November 2017 edition (of *The Accountant*). She tweeted: “Disappointed that Grazia UK edited out & smoothed my hair to fit a more Eurocentric notion of what beautiful hair looks like. #dtmh”.

This has made me realise that a similar issue is prevalent in a number of places of business, cleverly termed as “professionalism”.

Imagine a scenario where a company is carrying out interviews. There are two candidates of ethnic decent. Candidate one has a 12 inch Brazilian weave, a silky flowing mane perfectly framing her face and candidate two has a three inch afro, a crown of thick, kinky black curls that defy gravity. We are all familiar with phrases such as: *You never get a second chance to make a first impression or dress how you want to be addressed.* Can we all say with confidence that the interview panel will appreciate the candidates' differences in style, look beyond their appearance and focus on their qualifications and experience? Or is one look deemed “more professional” than the other?

I definitely cannot answer those questions with conviction.

The fact that I cannot answer the questions with certainty is particularly disturbing. Hairstyles such as: afros,

bantu knots, dread locks or coils are part of someone's identity. Why does one have to question whether their hair, in its natural state is professional? Is that to say a particular ethnic group is not professional and needs some altering here and there? In this transformation process who or what are they trying to look like to be considered “professional”?

Another peculiar synopsis is working on the Sabbath, whether it falls on a Saturday or Sunday. Most employment contracts have the following clause: “Your hours of employment will be determined by the dictates of your business, but subject to a minimum time of 8.00am to 5.00pm on a Monday to Friday” This is standard practice and most professionals expect this and are happy to comply. The situation gets interesting when one is part of a team and is required to work on the Sabbath to meet a particular deadline. Should that individual insist that they can't work because they would like to attend church, more often than not the room goes deathly quiet that you could hear a pin drop.

Why is such a declaration so surprising and more importantly why does it tend to be viewed as lack of commitment on the individual's part? After all, most companies state in their policies that they do not discriminate against race, age, gender, ethnicity, religion and disabilities.

It is estimated that globally, approximately one in 20 000 people are born with albinism, and this statistic increases to an average of one in 5 000 in Africa. One has to wonder why you hardly come across albinos in places of business. Is this a coincidence or are people living with albinism are yet to be integrated into the workplace?

These are just some of the examples of subtle ways that discrimination exists in the workplace despite the documented policies and ethos of the organisation and it is important that we become aware of this.

In conclusion, I will leave this final thought with you.....In our daily activity at work, are we pursuing professionalism or perpetuating discrimination disguised as “professionalism”?

This article was first published by The Accountant online. ■



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...continued from Page 6

coupons to get to Kwekwe. Soon after, results came out and I had passed but this did not change the attitude of the managing partner and staff partner.

**PM:** Was there any point when you were close to thinking accounting was not for you since you wanted economics in the first place?

**NK:** No, no, no! Accounting was good for me. In fact, *ndaitonzwa dzichito ndiitira mushe* (I enjoyed accounting more) than economics. I never looked back from the day I made the decision to pursue accounting. I really loved accounting and was getting prizes at university.

**PM:** The profession relies on public trust, what role are you playing to ensure trust is preserved?

**NK:** I love my profession and I talk about professionalism. When you look at this firm (BDO) we have trained more than 1 000 Accountants and a large number who qualified as CAs. Go and look at the statistics. When it comes to training and results that I can tell, we have done very well. During their training we always hammer on technical knowhow and professionalism.

Now, the other side is that you can't just talk and not walk the talk. I have sat and contributed in various boards including Wankie Colliery Company (now Hwange), where I became chairman, Air Zimbabwe, Zimbabwe Newspapers, Anglo American Corporation, Mwana Africa, Bindura Nickel Corporation, ABC Holdings, Parirenyatwa Group of Hospitals advisory board and Beverly Building Society. I have however since reduced the number of Boards I sit on. Currently, I sit on the boards of Hippo Valley Estates, Zimasco Holdings and Zimbabwe Agricultural Show Society, where I am president.

The other area where I helped in upholding professionalism was when government commissioned a committee of inquiry into the administration of parastatals which was chaired by Justice George Smith. I was appointed a member of that commission which served with honour.

Parliament also appointed me chairman of the committee of inquiry into the Zimbabwe Banking Corporation Limited, Merchant Bank of Central Africa and Lorac (Pvt) Limited.

The Reserve Bank of Zimbabwe also appointed me as curator of several banks including Genesis Bank, Intermarket Building Society, Intermarket Banking Corporation and Intermarket Discount House. Currently, I am agent of the Judicial Manager of Tetrad Investment Bank and Liquidator of Interfin Bank Limited.

I was also appointed by the Justice Ministry as investigator in cases such as a fraud case in Central Mechanical Department in the Ministry of Transport, ex-senior management at Zimbabwe Newspapers and Boka Tobacco Auction Floors and Associated Tobacco Merchants.

**PM:** How can the accounting profession be an important force for national transformation?

**NK:** Well, I would say, the profession plays a key role in the economy. As we say doctors look after the health of people, accountants look after the health of the economy. So, I am saying the accountancy profession can assist in many ways. Ok if we talk about auditing, we have got the monopoly. By providing that,

we are giving that assurance to investors. Obviously, potential investors rely on audited financial statements of companies they wish to invest in. We give assurance to whoever wants to invest.

The profession plays an advisory role by carrying out due diligence, tax advice as well as advice on regulatory issues. The profession can assist in identifying potential investors. And even come up with structures for investors.

CAs are useful in anything financial or business. We have CAs who have occupied influential positions in industry and government. The rigorous and extensive training that Chartered Accountants go through prepare them to be meaningful advisors.

**PM:** There are instances where some CAs or audit firms help clients to avoid or evade tax. Some come up with rosy audit reports, but soon after some audited firms collapse. What's your reaction to that?

**NK:** First and foremost, I need to clarify that tax avoidance and tax evasion are not the same. Tax avoidance is legal whilst tax evasion is illegal. With tax avoidance you will be helping your clients to minimise their taxes within the confines of the law. Tax evasion on the other hand entails breaking the law and prejudicing the fiscus. A responsible CA would not advise his or her client to break the law. I wouldn't want to say those things cannot happen. In any profession, there are bad apples. However, overall accountants offer a highly professional service to clients. I still strongly believe that the profession itself has adequate measures to monitor the quality of service that is being offered by its members. So we have quality review mechanisms by the accounting profession in place that are applied vigorously and takes disciplinary measures against offenders.

Having said that, from time to time we have people who will do the wrong things, we can't deny that. I would however hasten to say such people are in the minority in our profession. On the issue of audit opinions that you mention, there is usually a huge expectation gap between the profession and the expectations of users. I would want to think you are referring to going concern status of companies where users wrongly tend to assume that if an auditor issues a clean audit opinion, that is a guarantee of the continued existence of that entity. You will appreciate that auditors are not endowed with the gift of prophecy. They review the explanations and forecasts made by the board and management (amongst others) for a period of at least 12 months from the reporting date.

But, if you look at the way the profession is being governed and developed, we have introduced what we call the long form audit report where the Individual partner signs. You don't say BDO, you are now putting your name, to say you are the person responsible. We are saying you are accountable. So, when issues arise, the profession also reacts to say what can we do to safeguard the integrity of the profession.

Although the majority of accountants are really professional, I can't rule out bad apples here and there. And talking about that, I say to my fellow accountants, if financial issues go wrong in an organisation, the first person I blame is the accountant. It's very difficult to

carry out any transaction that doesn't pass through the accountant. Everything will come through the accountant. The accountant knows.

And if you look at all these institutions, they always say if only someone had said no, then this would not have happened. And when they say so, who will they be referring to? The accountant, of course! So, for me I blame myself if things go wrong. It's me, who should uphold the highest professional standard. If an accountant is there and cannot say no to his executive when things get wrong, he or she is not fit to be there. My role is to protect the institution. And we must exercise the highest professionalism. No excuses at all. I don't have regrets in saying this. I will vouch for that.

**PM:** How do you minimise risk for error?

**NK:** It depends on whether you are talking from an auditing point of view or an accountant in industry point of view. Let's suppose you are taking it from the auditing point of view. You first of all have to have an audit methodology in place. And one of the issues when you do audit is emphasis on risk assessment. When you go into an organisation, you really need to understand that organisation and assess the risks. So when you audit you put a lot of emphasis on high risk areas. That's the approach from an audit point of view. And how you minimise risks is to have the work being viewed at various levels. A junior's work, senior and manager's work is actually reviewed by a partner. Then you have a concurring partner, to review the quality of work that is being done. This ensures you minimise audit risk. A system of quality control helps minimise the risk of errors

**PM:** What are the biggest driving factors for the profession moving forward?

**NK:** Our profession is fast changing. One of the biggest drivers of change is the changing technology. As a profession we need to embrace technology and keep ahead of the game. There is now talk of big data and data analytics. This was unheard of in the last decade, but the profession has to reinvent itself. Going forward, I say guys contribute to the development of our economy. There must be interaction with policy makers. Professionals, industry players and policymakers must work together and make sure that we correct the ills of the past.

**PM:** What does Kudenga enjoy doing in his spare time?

**NK:** I am a farmer. Anything to do with farming I enjoy.

**PM:** Maybe your message to younger accountants?

**NK:** I saw something at a bottle store written: *Avoid Christmas rush, drink now*. What I want to say to the young accountants is don't be in a hurry. There is really no need to rush. Take your time to go through and gain experience. Whatever you are thinking of or seeing will always be there. What are you rushing for? Make sure that you get the experience before you venture into other things. Quite often it's this desire to achieve a lot in a very short space of time that causes problems.

The other things are technical competence and professionalism always. Understand your technical ability. You must go out of your way to improve your technical competence. And then exercise professionalism. Then you will make it. ■

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# Dialogue, key to lasting land tenure policy

ZIMBABWE should resolve its long standing problem of land tenure and security through inclusivity and dialogue, speakers at a recent National Consultative Dialogue Workshop on land said.

By Farai Mabeza

The workshop, held in Harare, was organised by the Institute of Chartered Accountants of Zimbabwe (ICAZ) in conjunction with the Real Estate Institute of Zimbabwe (REIZ).

ICAZ president, Martin Makaya (pictured), said: "We have to make hard decisions on the land issue. It's a burning issue. The revival of the Zimbabwean economy is linked to the land question."

REIZ vice president, Alexander Millin, said it was important to come up with strategies on how the country could realise value out of land.

"It is the land which represents the bedrock, cornerstone, and backbone," said Millin.

"Land is real estate and real estate is land. You can't talk about land tenure without talking about real estate. This is a distinct avenue for crafting of a sound land tenure and land policy framework which should bolster the provision of resources to all real estate practitioners and the public in general. I cannot overemphasise the importance of this," he added.

Commercial Farmers Union director, Purcell Gilpin, said his union was committed to the comprehensive recovery of Zimbabwe and would do its best to facilitate this.

"This does not, however, mean that we will or indeed feel the necessity to blindly endorse policy or practice in the agriculture sector where we see a better way," said Gilpin.

"Our success as farmers was built on a firm bundle of rights. We believe for the country to succeed, those rights should be restored and extended to all farmers, without fear or favour."

"I believe as farmer representatives, our principle responsibility is to deliver a solid and coherent voice for our constituency; a voice of strength and unity that can clearly articulate the needs of farmers if they are to succeed in being the drivers of national economic growth and development."



Martin Makaya - ICAZ President

"We are working on this and the recent formation of the Federation of Farmers' Unions is testament to this, but we need to go much further," Gilpin further emphasised warning that the 99-year lease that government was offering to farmers would not enjoy a wholesale take up, but would instead endure continued debate.

Zimbabwe Farmers Union chief economist, Prince Kuipa, said his organisation had a position paper on land and land reform as informed by farmers through the organisation's Inclusive Policy Dialogue for Social Development project (2016-2017).

"Thirty thousand farmers participated in these dialogue platforms organised at ward, district, province and national levels," Kuipa said noting that the ZFU has three objectives that it wants land reform to achieve.

The first one is ensuring political stability by addressing the issues of social justice. Secondly the union wants land reform to promote economic growth, food security and poverty eradication through social integration and equitable resources or wealth distribution.

The ZFU said land reform should be an equal opportunity programme where race/tribe, political affiliation, religion or creed is of no consequence. ■

"This does not, however, mean that we will or indeed feel the necessity to blindly endorse policy or practice in the agriculture sector where we see a better way," said Gilpin."

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# Econet Wireless Zimbabwe wins ICAEW's outstanding financial award

**T**HE country's largest provider of telecommunications services, Econet Wireless Zimbabwe, has won the Finance for The Future Award in the "Investing and Financing" category, organised by the Institute of Chartered Accountants in England and Wales (ICAEW).

The recognition follows a crucial role played by Econet's finance function in building a resilient, scalable and fit-for-purpose mobile financial services business model.

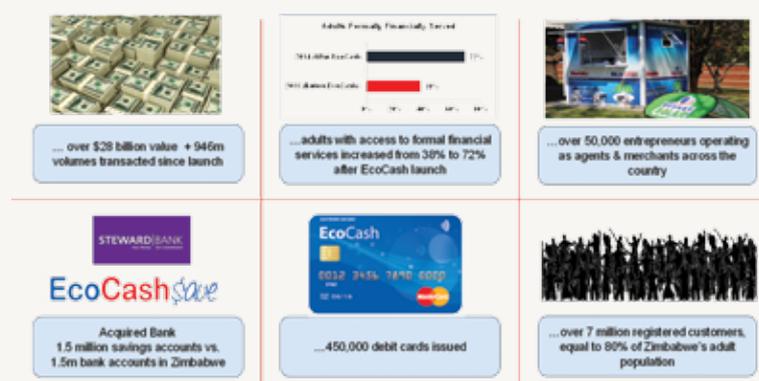
**"Econet was the only Zimbabwean and African company shortlisted in this category."**

The prestigious awards, founded by ICAEW and The Prince of Wales' Accounting for Sustainability Project and in partnership with Deloitte International about six years ago, recognise the innovative and transformational role of finance function in organisations that oversee, develop or advise on financial products and services. It also recognises investors that have driven investment in sustainable outcomes that deliver long term value across capital markets.

It ensures good business practices by recognising the crucial role played by the finance function and the wider finance community, in building resilient organisations through embedding sustainability into the business models and decision making process.

This creates long-term value to the business and its community to realise material economic, environmental and social gains.

Econet operates a mobile financial services strategic unit called Cassava FinTech, which has a pan-African agenda of providing innovative, transformational



*This table highlights of the key outcomes of the EcoCash mobile money solutions underpinned by a sound financial and business strategy*

and efficient mobile financial services across Africa.

Cassava FinTech caters for mobile money solutions such as EcoCash, micro-insurance segment (EcoSure) and E-Commerce (Tengayi).

The company represents the financial technology function in Econet's integrated telecommunications, media and technology business model.

Cassava FinTech Chief Finance Officer (CFO), Nepias Matsuro, a chartered accountant (Zimbabwe) and member of the Public Accountants and Auditors Board, with vast international financial leadership background, received the award in London at a recent ceremony held in London. He was joined by Natalie Javangwe – the general manager of EcoCash Zimbabwe.

Matsuro joined Econet in 2002 before being seconded to Econet Kenya and Econet Burundi in 2005 and 2007 respectively where he served as finance director of the two operations, spearheading the financial strategy in setting up Greenfield ventures in East Africa.

He rejoined Econet Zimbabwe as the CFO of then now Cassava FinTech (then Econet Services) in 2012, taking full financial leadership in the roll-out

of mobile money and other innovative products of Econet Wireless Zimbabwe.

## EcoCash key social and economic outcomes



*Nepias Matsuro (second from right) and Natalie Javangwe (second from left) with Simon Jack, BBC correspondent (extreme left) and one of the Finance For The Future Awards judges.*

Speaking to The Chartered Accountant, Matsuro said: "This award recognises diligent financial leadership which foster building of sustainable business.

"The entry was on the back of my financial leadership in building a mobile money solution which has had serious economic social and environmental outcomes. Because of this, Econet Wireless Zimbabwe and Ecocash in particular, is now a case study for sustainability."

*...continued to Page 26*

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The table below highlights the key milestones for EcoCash mobile money mapped against SDGs.

<p><b>1 NO POVERTY</b></p> <p>EcoCash accounts for employment creation of 27k+ agents, 26k+ merchants, 4k billers</p>	<p><b>3 GOOD HEALTH AND WELL-BEING</b></p> <p>Transacting at your convenience, EcoCash has moved over over \$24billion in transactions both locally and internationally since launch in 2011</p>	<p><b>8 DECENT WORK AND ECONOMIC GROWTH</b></p> <p>Financial literacy for over 7 million registered EcoCash customers through SMS alerts</p>	<p><b>5 GENDER EQUALITY</b></p> <p>Women empowerment and security 48% Female customers registered on EcoCash Significant number of agents are women in business</p>
<p><b>8 DECENT WORK AND ECONOMIC GROWTH</b></p>			<p><b>ECO-CASH</b></p>
<p><b>11 SUSTAINABLE CITIES AND COMMUNITIES</b></p> <p>Entrepreneur Development of over 50k entrepreneurs, employment creation of over 150k people</p>	<p><b>13 CLIMATE ACTION</b></p> <p>Minimising travel carbon emissions - Convenient transactions - EcoCash transaction values accounts for an average of 53% of Zimbabwe GDP</p>	<p><b>15 LIFE ON LAND</b></p> <p>Paperless recharging 50% recharges are via EcoCash</p>	<p><b>10 REDUCED INEQUALITIES</b></p> <p>Everyone, any where transacting through over 30k+ EcoCash agents in urban and rural areas.</p>

...continued from Page 24

EcoCash recorded exponential growth since its launch in 2011, earning many most prestigious global awards.

To date EcoCash has more than 80 percent of the Zimbabwe adult population on the mobile money platform, most of whom were previously financially excluded.

Recent Postal and Telecommunications Regulatory Authority of Zimbabwe and the Reserve Bank of Zimbabwe's quarterly reports show that mobile money transactions, of which EcoCash commands 97 percent market share, accounts for more than 81 percent of the volume of Zimbabwe's national payments transactions.

Currently, EcoCash transaction values approximate more than 60 percent of Zimbabwe's gross domestic product.

The revolutionary EcoCash increased financial inclusion from 38 percent in 2011 to more than 70 percent to date.

The speed at which the product and business took off and the manner in which the finance function has managed to balance between commercial viability and long term social, economic and environmental profitability was highly commended by the judges of the Finance for The Future Awards.

**EcoCash social, economic and environmental outcomes and SDGs**

The sustainable development goals (SDGs)-mapped outcomes are a

reflection of the crucial role of finance played by the business and its various stakeholders in building sustainable economies.

**The Cassava FinTech singled out the following 5 key, among many, possible reasons why finance should find itself at the heart sustainability agenda:**

**Finance and ever-changing environment:** Accountants and the rest of the finance community are challenged by the ever-changing demands for environmental, social and economic awareness in their daily duties. Today and future accountants consciously look and make an attempt to understand the consequences of the business' actions. Better accountants should seek to understand the sustainability risks and opportunities in the operating environment and be able to respond swiftly and with agility.

**Finance and Stakeholder management:** The finance function ordinarily bring together various stakeholders including industry operators, regulators, suppliers, vendors, investors and general public as they confluence into decision-making and trade. Therefore, finance leaders have a bigger and better audience to interact and deal with, and therefore can conveniently take advantage to influence various stakeholders in the process of building sustainability. Most professional bodies including ICAZ, ICAEW, ACCA and CIMA have played a significant role in influencing sustainability policy direction.

**Finance Directors and CFOs hold the Purse:** Finance directors and CFOs are generally considered to be entrusted stewards of the organisations' financial resources. They are therefore central in influencing the business in making the right investment decisions that benefit their businesses into the future – balancing the short-term profit motive with long-term value creation.

**Finance as the heart and analytic engine in the business:** CFOs and the rest of the finance community constitute the engine and heart of any organisation. They have the analytical and intellectual capital and capacity to assess and influence decision-making processes. Strategically, finance leaders are better placed to raise red flags and ring alarms in any organisation, and such alarms are naturally loudly and flags are raised high enough to warrant business attention.

**Reporting Responsibility:** The finance function is charged with the responsibility for reporting. Integrated Reporting has become topical to demand all accountants an irrevocable responsibility to embrace sustainability. For this reason all finance leaders find themselves better placed to drive sustainability agenda

Econet finance and business strategy take a deliberate strategy to align all key business outcomes against SDGs.

**Why finance leadership at the centre of sustainability.**

Sustainability, technically and as emphasised by the Future Finance community, is more than Corporate Social Responsibility (CSR).

Sustainability is the physical development and institutional operating practices that meet the needs of present users without compromising the ability of future generations to meet their own needs.

Corporates today seek to achieve sustainability in many ways including mapping the business outcomes against the 2030 United Nations' SDGs.

◀ The focus is predominantly on the Planet (Environmental sustainability); People (Social Sustainability) and Profit (Economic Sustainability).

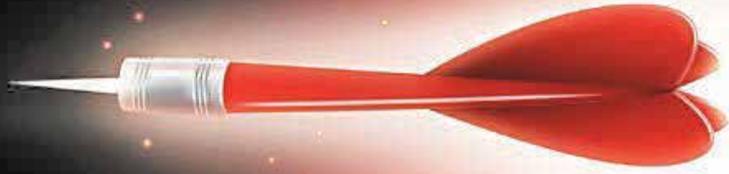
**Sustainability challenge for the accountancy profession**

The future of sustainability continues to be an ongoing debate for the finance community.

The accountancy profession has a key role to play in this process. Key areas of focus should be: Integrated reporting around value creation over time; Accounting, valuation and recognition of natural capital; Embracing sustainability in International Financial Reporting Standards and professional training.

Sustainability is a challenge not just for the finance team, but all business leaders of the future. ■

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# ICAZ introduces Fellow membership category

The Institute of Chartered Accountants of Zimbabwe (ICAZ) has introduced a Fellow membership category which caters for senior members of the profession. Fellow category members will be known by the abbreviation FCA(Z).

### ELIGIBILITY

Members who can apply for the Fellow category are those who have been members of the Institute for at least 10 years and are in good standing and with a clean disciplinary record.

### BENEFITS OF THE FELLOW CATEGORY

- Demonstrates that one is a senior member of the profession in that they have 10 years + post qualification experience.
- Can attend one free CPD session of their choice per year.
- Half-price for selected ICAZ activities, e.g. *Annual Dinner*.

- Exclusive meetings with the Presidium at least once a year.
- Can be called upon to represent ICAZ in meetings with VIPs e.g. *Government sectors such as Ministries or any other visiting delegations*.
- Can wear a Fellow member lapel pin and special ties and scarfs.
- Will have reserved seats at ICAZ functions once they confirm their attendance.

### COST

For one to become a FCA(Z), a **once off fee of \$300** (Excl VAT) is payable. There will be no difference to the usual subscription level of fellow and ordinary members.

To register kindly send an email to:

[registry@icaz.org.zw](mailto:registry@icaz.org.zw)

## ASSESSMENT OF PROFESSIONAL COMPETENCE 2017 PASS LIST

Last Name	First Name	Middle Name	Last Name	First Name	Middle Name	Last Name	First Name	Middle Name
Bwanya	Sveright		Makoni	Geshem		Muvandi	Edmore	
Chagonda	Tinei	Vincent	Makura	Amen		Muza	Jescah	Tsitsi
Chakurira	Owen		Makurunjje-Chitiga	Linda		Muzari	Shuvai	Tariro
Chauraya	Jacquellene		Malisa	Lilian		Muzenda	Zvichanaka	
Chibaya (Nee Ramhewa)	Chido		Marmvura	Terrence		Muzhange	Goodwill	Tafadzwa
Chidemo	Tendai	Clarah	Mangena	Blessing	Magugu	Ncube	Nkosenhle	Victor
Chigwanda	Gerald	Kudakwashe	Mangoma	Barbara		Ndlovu	Reason	
Chikava	Rumbidzai	Chido	Mangwiro	Terence	Francis	Nembaware	Oddy	
Chikomo	Aurkelin		Mapasure	Priscilla		Nhamoyebonde	Lawrence	Chido
Chimbohwai	Albert		Mapfundematswa	Ackson		Nhari	Karen	Kudzai
Chimbwanda	Elishama		Maponga	Tatenda	Benjamin	Nikisi	Dadirai	Emmaculate
Chinamora	David	Tawanda	Mareya	Derreck		Njaravaza	Edmore	
Chipidza	Simbiso	Golda	Masaya	Taponarini	Reason	Nkomo	Dumisani	
Chipika	Amanda	Tatenda	Matewa	Maurice	Ruvimbo	Nota	Getrude	Mafillipa
Chipindu	Tinashe		Matipira	Terrence		Nxumalo	Vuyo	Keith
Chirombe	Shannon	Chenai	Matopodzi	Faith		Nyakudya	Sharon	
Chishapira	Phyllis	Grace	Mauchaza	Ninnete	Wadzanai	Nyamandi	Shanangurai	
Chitakasha	Winnet		Mawuka	Tatenda		Nyamasvisva	Pindurayi	
Chitiyo	Munyaradzi	Brian	Mazingaizo	Virginia		Nyambuaya	Nyasha	Theresa
Chole	Marktoshia		Mazoe	Odous		Nyamushonyongora	Tapiwa	
Danga	Alice	Juliet	Mbiriza	Priviledge		Nyathi	Fikile	
Dongo	Natsai	Polite	Mhizha	Maria		Nyathi	Nhlanhla	
Dzomba	Natasha	Nyasha	Mhuriro	Tatenda	Genius	Nyaude	Talent	Shorayi
Garikai	Nyasha		Moyo	Mathias	Mhleli	Nyawayi	Idaise	Enita
Gavhera	Rutendo	Adeline	Mpaya	Ruth		Nyemba	Sungano	Lawrence
Gede	Tapiwa	Hether	Mpofu	Simelweyinkosi		Nyoni	David	Munyaradzi
Goneso	Kumbirayi	Tinashe	Mpofu	Farai	Samantha	Nzwere	Malvern	
Goredema	Anordl	Tarisai	Mtemererwa	Bright		Patel	Binita	
Gwashawanhu	Charity	Chiedza	Muchekeza	Kudzai	Portia	Pemhiwa	Kudzaishe	Cordelia
Gwiza	Phineas		Mudoni	Tracy	Farai	Reid	Charles	
Hamalala	Michelle		Mudukuti	Pasca		Risai	Innocent	
Harrison	Prettiba	Keshimira	Muduma	Jenipher		Rudziva	Blessomre	Mupambawashe
Jengedza	Passion	Takudzwa	Mufambi	Eunice		Shava	Munamoto	Benjamin
Kamutando	Kundai	Emma	Mugabe	Telly	Ivy	Shumba	Judith	Tariro
Kapikinyu	Arthur	Samanya	Mugadzwa	Abigail		Sibanda	Nyaradzo	
Kaseke	Tapiwa	Craig	Mugarisanwa	Derick		Sibanda	Immaculate	
Kasimeni	Terrance		Mugya	Audrey		Sibotshwe	Kudakwashe	Ellina
Katsika (Nee Mautsa)	Adelaide	Rufaro	Mugwambi	Shingirai	Catherine	Sithole	Precious	
Kunaka	Tecla	Gamuchirai	Mujiche	Archieford	Kudakwashe	Taderera	Kudzai	Mpumelelo
Kuwa	Prosper		Mukoyi	Noelvia	Michele	Tanga	Tapiwa	
Mabaye	Ezekiel		Mukutirwa	Noel		Tinarwo	Blessings	Kudakwashe
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Mafura	Tapiwa	Raymond	Mutaru	Ngonidzashe	A A	Zvarevashe	Tapiwa	
Magomo	Richard	Tinashe	Mutiwara	Olinda				
Magosvongwe	Sabina		Mutiswa	Tariro				
Maguranyanga	Brian		Mutizhe	Tapiwa	Leslie			

TOTAL SAT FOR THE EXAM 174  
 Number Passed 144  
 % Pass Rate 83%

## ASSESSMENT OF PROFESSIONAL COMPETENCE - 2017

### TOP TEN STUDENTS (In order of Merit)

**1st Position**  
 3289 CHIGWANDA Gerald K.

**2nd Position**  
 3336 MUGADZA Abigail

**3rd Position Equal**  
 3241 HAMALALA Michelle  
 3379 MAKURUNJE - CHITIGA Linda  
 3332 SHUMBA Judith Tariro

**6th Position Equal**  
 3242 GWIZA Phineas  
 3258 MHURIRO Tatenda Genius  
 3206 MUFAMBI Eunice  
 3302 NYAMBUYA Nyasha Theresa  
 3346 NYAMUSHONYONGORA Tapiwa



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