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for the future

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is out of control

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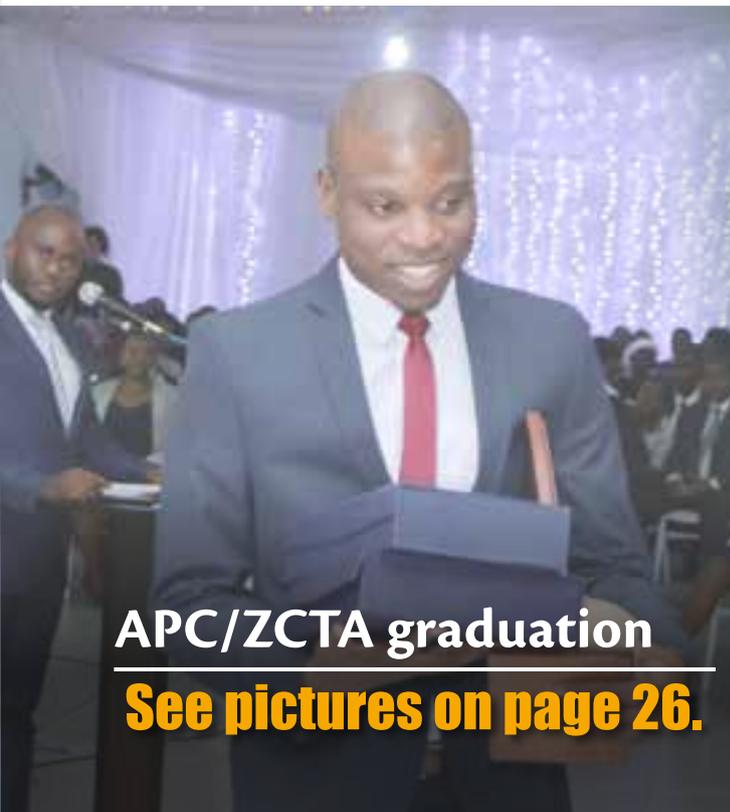
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APC/ZCTA graduation
See pictures on page 26.

THE CHARTERED **Accountant**



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YOUR OPINION MATTERS

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

Dear members

I hope I find you, your loved ones and places of business in the best possible form under the unprecedented circumstances we find ourselves in. To all who have been infected and affected by COVID-19; I/we wish you a speedy recovery back to full health. We gratefully acknowledge and commend the efforts that have been put in place by some chapters, in order to support members significantly affected in their countries of residence.

Fungai C. Kuipa (ICAZ President)

In Zimbabwe, the Institute is in full support of the efforts being made by the Business community in mobilizing resources towards Covid-19, with a good number of our members being in the forefront in running with such worthy initiatives such as the Business Fighting Covid-19 (BFC). We also commend the contributions being made by some members through donating their time to audit, providing financial management and other services to the Covid-19 donor trusts and initiatives.

Fellow members, in light of the Covid-19 pandemic our Institute continues to prioritise the safety of all its stakeholders, while endeavouring to facilitate the smooth provision of services during this period. Indeed, the work of remaining relevant has never been more pertinent than it is right now. To better execute its mandate in this new environment the Institute has implemented the following measures, among others:

- All ICAZ education programs are currently being delivered via online facilities.
- WhatsApp Broadcast Groups were created for ease of information sharing and members are encouraged to join. Members with any learning and thought leadership material for sharing on these platform should email it to publicrelations@icaz.org.zw for consideration.
- The Institute is running webinars to offer online Continuous Professional Development (CPD) opportunities to members in an effort to continue to upskill them despite the pandemic. These webinars will run in order to continue to provide members with access to current and relevant learnings, delivered by renowned speakers in key areas. CPD hours are automatically being accorded to those attending the webinars.

Online Member Economic Forums

ICAZ has introduced Online Member Economic Forums (MEF) which are discussion platforms for members in business under the various economic sectors. These MEFs provide networking and information sharing opportu-

nities for members in business from around the world. Access to the wealth of global experiences will go a long way in flattening the exposure and learning curves amongst members.

The Institute will also be better placed to actively play its advocacy role, on the strength of the input gathered from members working in the specific sectors and also benchmarking against other global experiences. This will ultimately benefit the members in business as they will be able to influence policy direction in their various sectors. Debates and discussions on forums will also provide input for white papers for the ICAZ Economic Forum.

The platform will allow non-resident members an opportunity to be kept up to date with developments in their economic sectors of interest, and also give them an opportunity to use their global experiences to contribute to the economy of Zimbabwe.

The economic forums are accessible via the My ICAZ mobile application.

Reciprocal Agreements That Members Can Join.

During the quarter, a Mutual Recognition Agreement (MRA) was signed with the Institute of Chartered Accountants of Namibia (ICAN). In the agreement, the two Institutes agreed to grant membership to eligible members of the other body without the need to undertake a qualifying or aptitude test, or any other assessment.

This brings us to 7, the number of reciprocal agreements that the Institute has with leading Chartered Accountancy bodies. The other agreements already in place are with:

- The Canadian Institute of Chartered Accountants
- The Hong Kong Institute of Certified Public Accountants
- The South African Institute of Chartered Accountants
- Chartered Accountants Ireland
- The Institute of Chartered Accountants in England and Wales
- Chartered Accountants Australia and New Zealand

Members wishing to apply for reciprocal

membership with ICAN or any of the other bodies can contact registry@icaz.org.zw

Plans for the 2020 ICAZ Winter School

In light of the COVID 19 restriction to avoid gatherings and in the spirit of keeping everyone safe whilst continuing ICAZ traditions, the 2020 ICAZ Winter school will be held virtually. Though has provided us with an opportunity to turn a disruption into an opportunity to create a unique experience, maybe the first of its kind in our institute's history, that enable every member the opportunity to attend, no matter their location.

The organizing chapter, Mashonaland Society, has put in place a series of virtual sessions that will run on Zoom on 05 August and 06 August 2020. This will be followed by the Annual General Meeting (AGM) and the Inauguration of the new President.

This year's winter school will run under the theme, "Re-scoping: Seeing the world differently!". The year 2020 has been a year of awakening, drastic change, discomfort, adaptability and growth due to the Covid19 pandemic. The winter school will reflect on the lessons, the outlook and the opportunities ahead.

For the first time we are also opening our winter school to non ICAZ members due to the virtual nature of the delivery mode. This will allow for wider interaction with other professionals as the sessions will be of interest to all professionals in business.

Fellow colleagues let us save the date and connect as we reclaim our space in this Volatile, Uncertain, Complex, Ambiguous (VUCA) environment.

Finally, colleagues may we all continue to remain in good standing by ensuring our subscriptions are paid up and our CDP records are regularly updated. Being part of global networks requires that we stringently ensure adherence to CPDS to maintain the quality of the qualification.

The work of reclaiming our relevance continues. ICAZ is each and every one of us combined! May we all play our part.

Fungai C. Kuipa
ICAZ PRESIDENT



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ICAZ readies for the future!

“Robotics will do the technical work in the future, thankfully robots can’t think, so that is the space we need to be in, strategic thinking and contribution as far as financial management..”

Fungai Kuipa, the president of the Institute of Chartered Accountants of Zimbabwe (ICAZ) says the 102-year old organisation is reviewing the CA(Z) qualification to enhance skills for relevance in the contemporary environment and into the future.

The EY Partner said the Institute was aware of the changing world and is preparing for the future.

“Yesterday’s accountant and the future accountant are worlds apart... ICAZ is embarking on a significant review of the Chartered Accountant competency framework through what is termed Chartered Accountant 2025 (CA2025), which is aimed to enhance our skills sets, exposures and knowledge to be relevant to the future,” Kuipa said this at the 2019 Assessment of Professional Competence (APC) and the Zimbabwe Certificate in theory of Accounting (ZCTA) graduation ceremony in March this year.

“This will ensure the required move from a technical accountant to a strategic accountant.

“Robotics will do the technical work in the future, thankfully robots can’t think, so that is the space we need to be in, strategic thinking and contribution as far as financial management,” he said.

This also comes as financial professionals have, of late, seen the emphasis of their responsibilities shift from recording various aspects of a corporation’s financial health to joining top executives in a broad-based partnership, a trend accelerated by the 2008 financial crisis.

Further, new global research by CIMA, in co-operation with the UK’s University of Bath, shows that

momentum towards positions of greater responsibility is likely to continue for accountants the world over, although the extent of change may differ by geography.

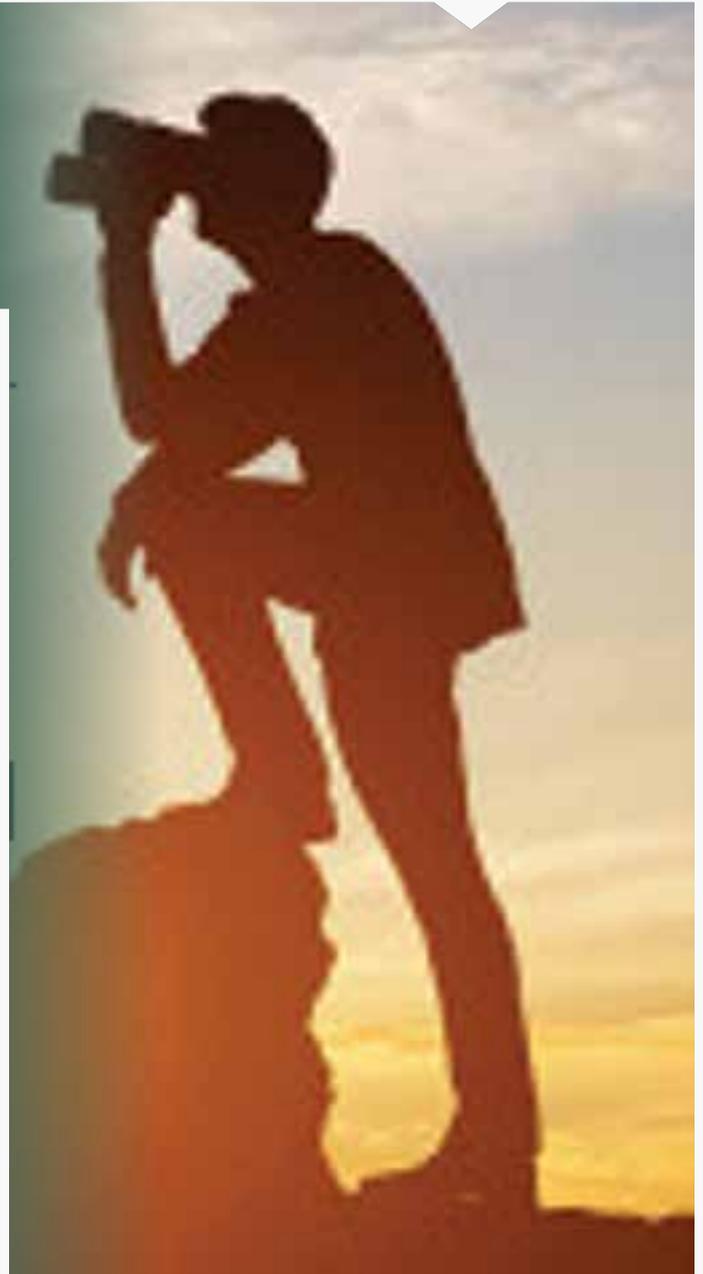
The accountancy profession has always helped to shape and support businesses, other organisations, and economies of all types and sizes, but the Association of Chartered Certified Accountants (ACCA) says to continue to add value, “professional accountants – and those who educate and employ them – must be able to meet current needs and anticipate emerging demands”.

“The fast pace of change in digital technologies, the globalisation of business and the tailwinds of the 2008–9 global financial crisis are among many factors that make this particularly challenging,” ACCA said in a recent report.

Meanwhile, the institute recorded a significant increase in this year’s pass rate with APC at 73 percent compared to 61 percent in 2018 and ZCTA at 65 percent compared to 60 percent in 2018. Females were the majority of those who graduated this year, and Maud Chifamba, who made headlines as a child prodigy in her teenage years, completed the qualifying examinations this year at 22, the institute looks forward to welcoming its youngest member as soon as she completes her practical training requirements.

“Although good it is our endeavour to continue seeking for better pass rates.

“Still, these results augment the Institute’s strategy whose aim is to grow the ICAZ membership while maintaining quality and growing influence,” Kuipa said.



The APC certificate is a fulfilment of the education part of the ICAZ competency framework. Once one also finishes the practical training (articles) they can then be admitted to the membership of the institute and to use the designation CA(Z).

CA(Z) is a reputable qualification that is internationally recognized. ICAZ has reciprocal agreements with seven foreign institutes of chartered accountants, which means a CA(Z) does not need to write any more exams in order to become a member and practice in those territories. See also pages 6, 10 and 26.



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ICAZ, ICAN agree on mutual recognition



From left: Wilna Van Tonde and Koos Du Toit of ICAN, discuss the agreement with Felicity Karekwaivanane of ICAZ.

THE Institute of Chartered Accountants of Zimbabwe (ICAZ) recently signed a Mutual Recognition Agreement (MRA) with the Institute of Chartered Accountants of Namibia (ICAN). The agreement, which is with effect from June 01, 2020 is expected to enhance good relations and fruitful cooperation between the two institutes, and accelerate the development of the accountancy profession in both countries.

The MRA applies to members in good standing, who have gained membership of ICAZ or ICAN by completing the education, examination and practical experience requirements as prescribed by both parties.

In accordance with the agreement, such members need not complete the examination or practical experience requirements of the other body anymore, but will now be given direct access to such membership.

ICAZ currently has quite a number of members in Namibia, who will immediately benefit from the agreement.

The agreement with the Namibian institute is in addition to arrangements already in place with six other institutes, namely: the South African Institute of Chartered Accountants, the Institute of Chartered Accountants in England and Wales, the Canadian Institute of Chartered Accountants, Chartered Accountants Ireland, Chartered Accountants Australia and New Zealand as well as the Hong Kong Institute of Certified Public Accountants.

It also comes as the institute was recently admitted into membership of the leading and prestigious global network of chartered accountants body, Chartered Accountants Worldwide (CAW), which according to ICAZ chief

ICAZ currently has quite a number of members in Namibia, who will immediately benefit from the agreement.

executive Gloria Zvaravanhu is expected to help the institute along with its mission to “enhance the international standing and recognition of the CA(Z) qualification to support its members in providing quality services in the interest of the public”.

ICAZ is the largest and oldest professional accountancy organisation in Zimbabwe. Established under the CA Act in 1918, it is a founding member of the International Federation of Accountants and contributes to the majority of the professionals registered under the Public Accountants and Auditors Board in Zimbabwe.

The institute is a significant contributor and influencer at the African Federation of Accountants, where its chief executive is representing 15 Southern African bodies on the continental board.

ICAZ is also represented at the International Federation of Accountants, where the CEO serves on the Professional Accountants in Business committee of the board.

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CYBERCRIME is now the single biggest risk faced by businesses and the covid-19 pandemic has made the situation worse, with commerce being forced to become increasingly electronic, an Institute of Chartered Accountants of Zimbabwe (ICAZ) webinar heard recently.

Recent studies have shown that cybercrime is now the second largest illegal economy after drugs, with an estimated value of \$455 billion, which is bigger than the Gross Domestic Product of 160 nations.

It also comes as insurance giant, AIG's risk index for 2020 has ranked cyber-risk at number one. This would have changed with the spread of novel coronavirus after the release of these statistics, but even if it is now a lesser threat than the contagion, the situation could only have heightened the risks associated with the rapidly emerging menace.

Two billion records were stolen in 2019, as was half of the healthcare data in the United States of America.

And it is such striking evidence that has led John Chambers, Cisco's former chief executive to say "there are two types of companies: those who have been hacked, and those who do not yet know they have been hacked".

A recent Ponemon Institute study found that global spending on cyber-security related hardware, software and services is estimated to have surpassed US\$80 billion in 2017 and is projected to reach US\$105 billion by the end of 2020.

According to the study, the average cost of a data breach is close to US\$5 million. David Cohen, a diversified cyber-forensic expert told the ICAZ webinar that such costs vary from "loss on brand to the huge fines that companies end up paying".

Insurance records show that 30 percent of all multi-national corporations with cyber-liability coverage have experienced a data breach and submitted a claim in the past two years.

This also comes as the number of global ransomware attacks have grown by over 700 percent over the same period.

Ransomware is malicious software that blocks access to a computer or data, requiring payment to restore access. It is one of the most common forms of cyber-attacks today.

Cohen said this is why the biggest threat to an organisation's cyber-safety come from employees, former employees and third-party suppliers.

"Eighty percent of all cyber-attacks happen because someone in the organisation does something that they should not," he said.

Cohen said there has been a significant increase in cyber-attackers focused on "spear-phishing" attacks on company senior executives based on intelligence gathered via social media analysis.

Phishing is the luring of an internet user to reveal personal details, like passwords and credit card information, usually on a fake web page or email masquerading as a legitimate operation.

On her part, Jackie Knott, a social engineer with the Cyber Academy said while it is important for every organisation to invest in cyber-security infrastructure, it all comes down to the cyber-habits of the people in that organisation.

"Even when an organisation has robust infrastructure, if a cyber-criminal can get someone in that organisation to click on something that they should not, then they win," Knott told the webinar.

In light of the rising dangers on the internet, Cohen said it is crucial for every individual and

organisation to be mindful of cyber-security.

"... it is a journey, we will never talk about being cyber-secure, but we can be cyber-safe.

"Being cyber-safe means that you have joined the road in of people who are going in the same direction in order to improve their information technology infrastructure, and to do things that will make them safer than those who turn a blind eye," Cohen said.

He said there are three basic starting points to being cyber-safe, starting with a cyber-risk assessment to "understand where your business stands in the context of global ISO standards".

"If you do not know where you are going you will never be able to get there, so an assessment like this will give you the right direction."

After doing an assessment, Cohen said organisations should test their external and internal environment by way of a vulnerability assessment.

He said the third basic step towards cyber-safety would then be training the employees of the organisation.

"From that level of engagement, you will be able to develop a process that will allow you to move towards cyber-safety, and this may include things like your risk-assessment, business continuity plans and remediation," Cohen said.

Meanwhile, Zimbabwean legislators are in the process of crafting a new Cybersecurity Act to allow for, among other things, "a comprehensive nationwide approach" to cyber-safety.

Tatenda Mujati, Grant Thornton's associate director of IT in Zimbabwe, told the webinar that this was not only necessary, but was overdue as the country still does not have legislation to support even the admissibility of electronic evidence in court.



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"The Professionals Who Care"

Q&A

Her star keeps rising!

In 2012, a 14-year-old Maud Chifamba (MC) made global headlines after becoming the youngest ever university student in Zimbabwe, in defiance of adversity and hardship. CNN described her as “confident, efficacious and unique”.

She grew up in grinding poverty, losing both her parents at an early age, but at 22, she continues to break academic records, becoming the youngest person ever to pass the Institute of Chartered Accountants’ (ICAZ) Assessment of Professional Competence examination (APC).

The APC certificate together with the practical training discharge allows for one to be admitted to the membership of the institute, and to use the designation CA(Z). At the time of going to print, Chifamba was waiting for her admission. If it comes before the end of the year, she will become the youngest ever CA(Z).

Omega Ukama (OU) asked the erstwhile child-prodigy some questions to gain insights on her journey so far and her hopes for the future. Below are excerpts of the interview.

OU. The last time most people heard of you was when you got your accounting degree in 2016. What have you been up to since then?

MC. Since the degree in 2016, I obtained my postgraduate certificate in theory of accounting with Chartered Accountants Academy, as well as a Masters in Accounting at the University of Zimbabwe, graduating in 2018. I then started on my dream job in February 2018, which you should really read as articles at Deloitte.

I have written all the qualifying exams and I hope to be done with getting the outstanding competences this year. I have also been involved in a number of community projects, the biggest of them being building that classroom block at my former school.

OU. Your achievements are very impressive, even by global standards, what do you attribute your unusual success to, and what does it mean to you personally?

MC. I attribute my success now to determination, and also having the right people and support system around. I also thank God who has been with me throughout this

“There is only so much that other people’s experiences and guidance can teach you, and I feel I need to have a broader perspective and exposure, beyond the confines of the Zimbabwean borders and economy. My goal is to be a true global citizen...”





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Maud Chifamba's star keeps rising...cont

journey, making ways when there seemed to be full-stops.

OU. Someone with your level of academic ability has more options than most people, what was it that drew you to this profession in particular?

MC. When I was younger, we lived on subsistence farming and during the periods that this wasn't working, we survived on vending. What we sold changed from time to time, from fish to sweets, biscuits, salt, cooking oil, oranges among other things. We sold this from along the main highway or roads with activity, and also from bus terminuses. We would have family meetings, in which we would be told of how much profit whatever we were selling at the time could generate, yet still at the end of the day, we never had enough to lead a decent life. This baffled me, and I had questions as to why these businesses that looked good in words, never gave us enough to put food on the table. Business as a concept fascinated me, and I knew I wanted to study it.

On the other hand, I am naturally good with numbers. When the time came for me to choose my field of study for Advanced Level, I knew I wanted to study Business Studies and Mathematics. I then chose to pursue accounting as a third subject because in my head it was a delicate fusion of business and mathematics. Then it became my career.

Also, growing up, there was a Deloitte magazine that was lying around at home. Back then I had just the one dress (for church), I admired the women in the magazine, with their classy clothes and hoped to be one of them someday. And I am proud to say I am one of them now.

OU. What would you say have been the benefits of being so young at the level that you are in the profession?

MC. Its really like I got a couple of years ex-

tra from life. And I got a bit of head start. I try to remind myself of this every so often. I would say the biggest thing for me is that it got me access to a lot of people and mentors that I most likely would have no access to had I not been in this position. They say information is power, and nothing to me is as powerful as being in a stage where you are still energetic and have the will to turn around your career, and then having access to people with information that can help you do that. I feel like I have the advantage of being able to dream bigger, because I am up here, and still so young. Aside from black tax, I really am able to make career decisions for my own sake, without other responsibilities and pressure.

OU. With your profile, I can imagine that there are a lot of expectations, as captured by the common expression: "to whom much is given, much is expected". How have you been managing the expectations?

MC. In my early years at university, these expectations used to determine my every move, and all I really did was try to live by them. I got swallowed into trying to be everything that other people thought or felt I should be. I ended up becoming a bit of everything in my persona, depending on who was on my "board of advisors" at that time. However, as I have gotten older, I have come to appreciate that people have known me, not because I have been living by their expectations, but the opposite, I have followed my own path. I have gained the confidence and clarity over the recent years that I must have my own vision for my life, and stick to it. I really had to take a step back from the limelight, reflect and regain my sense of direction. I value insight, and advice from those who have been here before me, but I have learnt to not get carried away and drowned in people's hopes for me, and stay on course towards my dreams.

OU. Where do you see yourself in the next ten years?

MC. I don't quite have a clear vision for the next ten years. I do, however, have a five-year vision. I see myself getting an MBA from a top university, joining one of the big banks and making deals on Wall Street. I do see my future in the finance industry and from then I will figure out where life takes me, or where my life needs to go.

I see myself moving to another market at some point in the future. I feel this is the time for me to extend my wings. Experience the world, different environments and economies and make use of that head start in life that I have. I have a lot to learn, and would also want to form my own perspectives, based on my experience of different markets, and environment.

I think exposure matters a great deal. The objective is to learn as much as I can, experience as much as I can, gather as much as I can before settling on a path. There is only so much that other people's experiences and guidance can teach you, and I feel I need to have a broader perspective and exposure, beyond the confines of the Zimbabwean borders and economy. My goal is to be a true global citizen.

One of the things that grounds me is that I have been a recipient of the generosity of a lot of strangers, in many ways, but mainly guidance and sponsorship. I do know how it feels to be on the other side of charity, having nothing and being desperate, yet having the potential. I do hope that once I have made more money and connections, I can make an impact on a bigger scale in this regard as well, more than I already do now.

OU. What do you hope to contribute to the ICAZ community, are there things that you would like to see change or improve in the discipline?

MC. First, I hope to be an example of just how much a woman can be in the world of business, and be an example, so everyone knows that it is doable. I hope to reach many women, with my story, and to inspire them to take control of their lives. It is important that women see and are seen to be excelling in such exclusive careers, for us to change the stereotypes that are centuries old. This is the same for the underprivileged people, who may see becoming a CA as a career for the rich and well-off.

I also hope to provide mentorship to those on their journeys to becoming CAs in general and in particular women. In my short experience, I have seen that the story of surviving and killing it as a woman in finance is different from the man's story. When I gain admission into the body, I hope to join Women Chartered Accountants Network (WeCAN) and make an impact from there.

In terms of what I would want to see improve, increased involvement of ICAZ in the training of CA(Z) is one, because the training is really tough. While it's not meant to be a walk in the park, understandably, more can be done in providing support to upcoming CAs in tackling issues they face during training. Support through exams, mental health among others. It's refreshing that some of this has been improving in recent years.

MyICAZ Application

The Institute of Chartered Accountants of Zimbabwe (ICAZ) is very excited to announce the release of a brand new application for members, built and optimised to have better access to the Institute!

The MyICAZ app is live in both stores now.

With this resource, the mobile app will provide users with the ability to:

- View and edit your profile
- Full access to event resources
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Contact: itsupport@icaz.org.zw

It would also be really good if ICAZ can get involved in this journey as a professional body even when students are still at universities, in terms of career guidance to students and guidance to our local universities on their curriculum for accounting degrees. ICAZ would get fit CAs, universities benefit in the form of up to date curriculums, and students get polished and adequate education. It's a win-win situation for everyone.

OU. Women CAs are still few in Zimbabwe when compared to men, why do you think this is and what should be done to change the status quo?

MC. I think that there are fewer women because of long-formed gender stereotypes, because I do not see any other genuine reason why we shouldn't have just as much of women, because they are fully capable of being CAs.

We can only dream as much as we know, otherwise everything seems impossible and undoable. I think we need more woman 'taking up space', becoming partners, ICAZ presidents and CEOs.

Not just the typical, ceremonial and famed "representation", but women that are seen to work their way up and make it, that is the kind of representation we need. In my opinion, it is important that these women are then celebrated and that they remain accessible to those on the come up, so that we change the narrative to "it is possible" and it is within reach for girls to become CAs, and rub off the current narrative where girls who become CAs are seen as the exception.

I think that as long as the narrative is not changed to "it is within reach for a woman to be a CA" and the examples are not out there to be seen, many women will continue shying away from the profession. Not because they are incapable, but because they don't think they can be part of such a coveted profession. We need information out and a focus on mentorship, from early stages.

OU. A common grumble among young Zimbabweans is that the country's economy is configured in a way that has marginalised young people, do you think odds are tipped against the favour of youth in the country?

MC. Unfortunately, home does not do a good job in encouraging the young professional to stay. Young people are the future of this great country, but governance issues, the political space and the decision-making environment is characterised by anything other than young people. This has led to emergence of policies and creation of an environment that does not address the realistic needs of the ordinary young Zimbabwean, and which leaves them as by-standers. Leaders need to play a supportive role and create an environment that is conducive for the nurturing and empowerment of the youth, who make up the majority of our country's population.

OU. What role do you think young people should play in the development of the economy today?

MC. Young people have not been given much of a sit at the table, but we still need to look at the silver lining, however, and take up leadership spaces in social, economic and political spaces of Zimbabwe. The future of Zimbabwe requires that as youth, we participate in nation-building, and this includes in our ability to be innovative and execute top notch ideas in our respective areas of influence.



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Zimbabwe Establishes Commercial Court:

Adopting International Best Practice To Enhance Efficient Justice Delivery

Rutendo Muchinguri: Practice Manager Muvingi | Mugadza (Member of Alliot Group)

Nobert Musa Phiri: Partner Muvingi | Mugadza (Member of Alliot Group)

The High Court (Commercial Division) Rules, 2020, were gazetted as Statutory Instrument 123 of 2020, and have brought about the establishment of the Commercial Division within the High Court. The rules came into operation on Monday 1st June 2020. In terms of Rule 2, the rules “shall have effect in relation to all proceedings of the Commercial Division of the High Court, including so far as is practicable proceedings pending.” The rules therefore provide for the transfer of all pending disputes of a commercial nature currently before the High Court to the new commercial division.

Dedicated systems for resolving commercial disputes can result in efficient, transparent and equitable contract enforcement which can help to improve business climates, foster innovation, attract FDI and secure tax revenues¹. Specialised Commercial courts provide a faster and higher quality service for commercial claims as they tend to promote consistency in the application of the law as judges develop expertise in the field, increasing predictability for court users². Increased levels of certainty can, in turn, bring about changes in economic behaviour vis-à-vis increased willingness of businesses and lenders to take³

Values of the Commercial Court

The establishment of the Commercial Court in Zimbabwe is designed to improve the ease of doing business with its core function being the expeditious resolution of commercial disputes⁴. Some of the core attributes of the Commercial Court are: reduction and simplification of processes; curtailment and minimisation of costs and time; full integration of electronic case management systems and *enhanced professionalism and increased efficiency*⁵

The Commercial Court shall in administering Court rules, have due regard to the set of values set out in the Second Schedule to these rules and the need to achieve substantial justice between parties in any particular case without derogating from the principles of natural justice or established law and resolving the dispute timeously⁶.

Rules of the Court

The rules are a welcome development and are generally drawn up in such a manner as to ensure that there is expeditious resolution of disputes. They also embrace the use of technology in dispute resolution. Below we discuss some of the most important sections of the Rules:

What is a Commercial Dispute?

The Rules apply to all commercial disputes in Zimbabwe which would ordinarily fall within the jurisdiction of the High Court. The rules⁷ define a commercial dispute as a dispute of a **civil nature** considered by the court

¹ Hogan Lovells, 2015, Fukuyana F 2011

² *Commercial Law and Justice as an investable product: a value for money perspective* Laser 2016

³ *Commercial Law and Justice as an investable product: a value for money perspective* Laser 2016

⁴ Schedule 2 of the Rules

⁵ Schedule 2 of the Rules

⁶ Rule 4(3) of the Rules

⁷ Rule 3 defines the Commercial Disputes to be determined by the Court

“Rule 57 states that, “On the second anniversary of the date of the promulgation of these rules... the court shall become a fully paperless court and, except in exceptional circumstances authorised by the Judge President, shall operate only as an electronic court...”

to be of commercial significance, including any claim or application arising out of a transaction of trade or commerce. The most notable examples are:

1. Formation of a business or commercial organisation
2. Contractual liability
3. Disputes involving banking and financial services
4. Disputes relating to the restructuring or payment of business debts, including business rescue and insolvency;
5. Disputes arising from the exploitation of oil and gas reserves or other natural resources of a commercial nature;
6. The enforcement of an arbitral award of a business
7. Any dispute of a commercial nature arising out of insolvency, insurance claims, competition and anti-trust law or legislation, the Companies and Other Business Entities Act [Chapter 24:31], pension funds and disputes relating to pensions or the operation of a pension fund;
8. Disputes involving the duties of Directors.

Monetary Jurisdiction?

Rule 3(2) provides that the Commercial Court will have jurisdiction over disputes that involve amounts that exceed whatever the monetary jurisdiction of the Magistrates Court (Commercial Division) is at any given time by one United States Dollar or its official equivalent. This clause is quite unprecedented (considering that the Zimbabwean dollar is the official currency), but we form the view that the drafters added the United States Dollar currency to reduce the need of having to constantly review the monetary jurisdiction of the Commercial Court. Presently the monetary jurisdiction of the Magistrates Court (Commercial division) is up to \$ZWL300 000 meaning that the monetary jurisdiction of the Commercial Division as at 1 June 2020 is for matters of a value of \$ZWL300 000 plus USD\$1 (currently ZWL\$25 as per the official bank rate). Therefore, a dispute qualifies for the Commercial Division if its monetary value exceeds ZWL\$300 025.

Case Management

The Rules of the Commercial Court provide for a judicial case management mechanism which allows the Judge of the Court to manage procedures and timelines of a matter. Rule 17 (2) further provides that **A dispute shall proceed and be determined within a period of ten months, and in any event not more than twelve (12) months,**

from the date of commencement. This takes cognisance of the fact that the parties approaching the courts are part of the commercial sector in the country and prefer faster ways of ending disputes so that they can continue



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Zimbabwe Establishes Commercial Court...cont

making positive contributions to the economy.

Judgments

Rule 41 provides that, "Notwithstanding the provisions of Regulation 19 of the Judicial Service (Code of Ethics) Regulations, 2012, the Court shall, at the conclusion of the hearing of a matter, deliver a fully reasoned judgment within a period of sixty (60) days in the case of a judgment, or thirty (30) days in the case of a ruling or consent order." Again, this is a concerted effort to ensure justice is not delayed.

"E-court status" of the Court⁸

Rule 57 states that, "On the second anniversary of the date of the promulgation of these rules...the court shall become a fully paperless court and, except in exceptional circumstances authorised by the Judge President, shall operate only as an electronic court. The registrar of the Court is enjoined to provide appropriate and secure electronic filing services and portals in the registry and on the World Wide Web. Whilst this is a welcome development, its implementation and operationalization still remains to be seen.

Electronic Filing⁹

The Rules provides for the electronic filing of pleadings which can be done via the court's website and provide for the format of pleadings and other legal documents in Rule 48; Notwithstanding the provisions of any other Rule or the High Court Rules, the format of the pleadings presented for filing to the court shall be in paragraphs, "Times New Roman" font type, size twelve (12), 1.5-line spacing and shall not be unreasonably long, voluminous or convoluted.

Electronic Service¹⁰

This Rules allow for electronic service of process. It allows the Registrar to serve parties via electronic mail or a web portal using the addresses they would have provided in their business transactions. Litigants must therefore ensure that the electronic addresses they provide in their company documents or before the court are up to date and usable service of process.

8 Rule 57
9 Rule 3 (4)
10 Rule 46

The Court Registry¹¹

The Commercial court shall have registries in Harare, Bulawayo, Mutare and Masvingo meaning that all the cities with a High Court shall have an Commercial Court Registry.

Conclusion

The reform of the existing law to establish the Commercial Court can improve investment climates and facilitate competition, with the ultimate aims of improving the efficiency of the economy and increasing investment¹². Investors are always concerned with the time value of money and always want commercial disputes to be resolved quickly. Commercial disputes also have a time dimension and if implemented well, the Commercial Court may provide an alternative judicial dispute resolution mechanism which is faster, cost effective and accessible in all major commercial hubs/cities in the country. The success of the specialized Commercial court will largely depend on its clarity, certainty of the Rules and their application. Given the importance of the time value of money particularly in a hyperinflationary environment, the need to manage costs, flexibility, finality in decision-making, accessibility and e-court status, the Commercial Court should be a favoured judicial dispute resolution mechanism.

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11 Rule 5 (2)
12 Laser 2016



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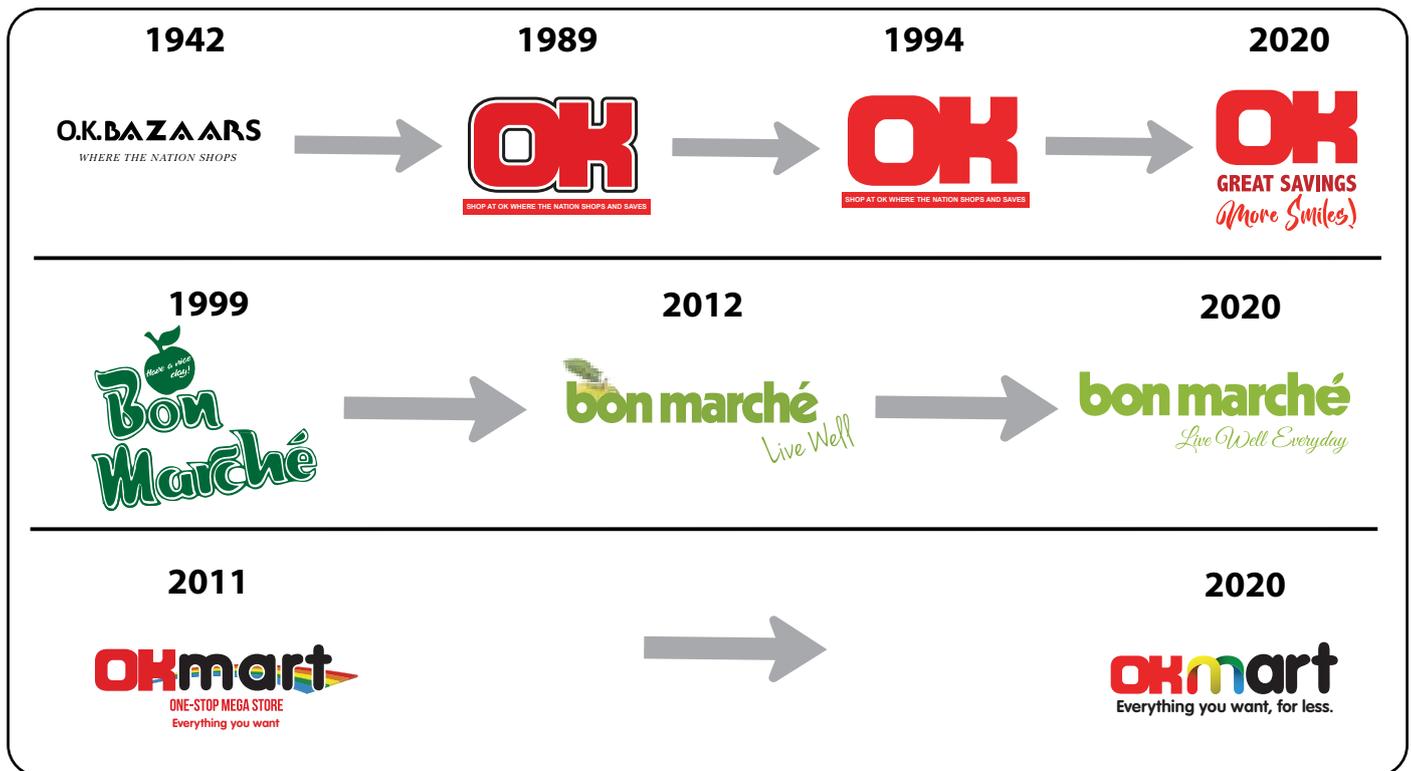
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COVID-19 & implications on IFRS9

This article was originally published on the International Accounting Standards Board Website and has been customized by the Institute of Chartered Accountants of Zimbabwe to support the consistent application of requirements in IFRS Standards in Zimbabwe.

Accounting for expected credit losses applying IFRS 9 Financial Instruments in light of current uncertainty resulting from the covid-19 pandemic.

IFRS 9 sets out a framework for determining the amount of expected credit losses (ECL) that should be recognised. It requires that lifetime ECLs be recognised when there is a significant increase in credit risk (SICR) on a financial instrument. Lifetime ECLs are the expected credit losses that result from all possible default events over the expected life of a financial instrument. However, the standard does not set bright lines or a mechanistic approach to determining when lifetime losses are required to be recognised nor does it dictate the exact basis on which entities should determine forward-looking scenarios to consider when estimating ECLs.

IFRS 9 requires the application of judgement and both requires and allows entities to adjust their approach to determining ECLs in different circumstances. A number of assumptions and linkages underlying the way ECLs have been implemented to date may no longer hold in the current environment. Entities should not continue to apply their existing ECL methodology mechanically. For example, the extension of payment holidays to all borrowers in particular classes of financial instruments should not automatically result in all those instruments being considered to have suffered a SICR.

To assess SICR, IFRS 9 requires that entities assess changes in the risk of a default occurring over the expected life of a financial instrument. Both the assessment of SICRs and the mea-

surement of ECLs are required to be based on reasonable and supportable information that is available to an entity without undue cost or effort. Entities are required to develop estimates based on the best available information about past events, current conditions and forecasts of economic conditions. In assessing forecast conditions, consideration should be given to the effects of covid-19.

One of the practical expedients given by IFRS 9 and often used by preparers is the use of a provision matrix in the calculation of ECL. The provision matrix is applied after classifying the receivables. This classification may be adjusted to factor for the customers' different degrees of exposure to impact by covid-19 hence susceptible to different risks of default.

In the Zimbabwean, the government has classified some lines of businesses as essential services which have mostly continued to provide goods and services with minimal restrictions on their economic activity and movement of employees. The degree of impact therefore on those operating in essential services and those in non-essential services will be different hence the classification and provision matrix ought to be modelled to reflect these circumstances.

Other factors that may also be considered include product type, geographical location of customer and whether the customer is retail or wholesale. Significant judgment will be involved in determining and understanding the drivers of credit risk for the receivable and how these have been impacted by covid-19. Additional adjustment to the ECL may also need to be made for

customers that are known to already be in financial difficulty and those who have a history of making late payments. For those customers who may take longer than normal to pay, a determination and careful consideration will have to be made of whether this is due to operational issues related to COVID-19 restrictions or credit risk.

It is likely to be difficult at this time to incorporate the specific effects of covid-19 and government support measures on a reasonable and supportable basis. However, changes in economic conditions should be reflected in macroeconomic scenarios applied by entities and in their weightings. If the effects of covid-19 cannot be reflected in models, post-model overlays or adjustments will need to be considered. The environment is subject to rapid change and updated facts and circumstances should continue to be monitored as new information becomes available. Although current circumstances are difficult and create high levels of uncertainty, if ECL estimates are based on reasonable and supportable information and IFRS 9 is not applied mechanically, useful information can be provided about ECLs. Indeed, in the current stressed environment, IFRS 9 and the associated disclosures can provide much needed transparency to users of financial statements.

For any comments or queries, kindly contact:
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Sustainability Reporting & Compliance

By Mike Juru

The promulgation of Statutory Instrument 134 of 2019 section 399, directs listed entities to enhance transparency and accountability in their social and environmental performance, and also report these together with their financials as part of disclosures. It is now a requirement that listed entities provide a balanced and objective view of their performance by including both positive and negative impacts on the environment and society, how it relates to its stakeholders and contribute to sustainable development.

Entities are now required to provide sustainability information either in an annual report, showing a holistic presentation combining or integrating financial and non-financial disclosures (environmental and social issues) reflective of the company's corporate practices. Widespread sustainability reporting practices, creating transparency, can help markets function more efficiently and indicate the health of the economy; and help drive progress by all organizations towards a smart, sustainable and inclusive growth.

Organizations can use sustainability reporting to inform their risk analysis strategies and boost their business. A growing number of companies see sustainability reporting as a means to drive greater innovation through their businesses and products to create a competitive advantage in the market. Governments, businesses and stakeholders all directly benefit from it, and the positive impact on social, environmental and human rights issues is evident.

Best practice encourages the adoption of internationally accepted reporting frameworks, of which SI134/2019 recommends the Global Reporting Initiatives (GRI) Sustainability Reporting Guidelines or Standards, in disclosing the company's sustainability performance. The GRI Sustainability Reporting Guidelines or Standards sets out general principles and indicators that listed compa-

nies can use to measure and report their economic, environment and social performance and impact.

Within the GRI framework, there are three categories that have to be followed, namely, environmental, social and economic which mirror sustainability pillars. The environmental category basically addresses issues such as emissions, energy and water which are also covered in the Environmental Management Act, Energy Act and Water Act. The social category addresses issues to do with health and safety compliance and socioeconomic compliance are covered in the National Social Security Act. The last category being the economic one addresses the economic performance and this has dominated company reports in the past. Sustainability is thus a compliance issue and SI134/2019 enforces disclosure through sustainability reporting. There are various other legal instruments that complement the GRI standards.

Integrated Properties, supported by its ISO certifications in Quality, Environment and Occupational Health and Safety offers Sustainability Audits to assist firms comply with the SI 134 of 2019, Section 399 which reinforces the issues of mandatory reporting, with Boards assuming delegated responsibility, organizations are at a minimum expected to comply.

Mike Juru is Integrated Properties' chief executive. He is also the Institute of Directors Zimbabwe's chairman. He writes in his own capacity.



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Vimbiso beneficiary wins Noble Citizen Award

Tendai Dara, pictured, is a student at the National University of Science and Technology and beneficiary of the Vimbiso Scholarship Trust, was in February this year named as one of 50 “best global noble leaders” of 2020 by India’s Noble Citizen Awards.

According to the administrators of the international recognition initiative, the award is “bestowed upon individuals who have been working tirelessly towards creating a world that is just, peaceful and sustainable”.

The awardees are given the title of ‘Noble Citizen’ for their excellent work and contribution to their communities, nations and the world at large.

Having been raised by a single parent who struggled to send her first-born son to school until he was awarded the scholarship, Tendai has found his life passion and purpose. Although he is a commerce student, his desire and love for writing has attracted the attention of many international organisations across the world.

He was named on SADC Top 100 most influential young people in 2019, when he also led a group from his school as the campus director for the Millennium Fellowship.

In December 2019, he was invited among the few delegates who attended the World Youth Forum in Sharm El Sheikh, Egypt. This is an annual event that brings together promising young leaders to discuss issues affecting the global community and propose solutions to world leaders for their consideration.

His commitment to creating a better world for all has inspired many people across the global. He has been invited by



several media houses for interviews and his writings has changed the lives of many across the world. His flagship book titled *The Success Pyramid* is one of the most sought-after success books and is being translated to Arabic this year.

Tendai is one of the most demanded inspirational speakers of our generation having travelled so many places on various speaking engagements.

And now, at age 23, Tendai’s work has already reached the utter most part of the earth with him being named a Noble Citizen for his contribution to the society through his inspirational writing and his charity work with the Pillar of Hope Foundation, which he co-founded with other young leaders.

Tendai says Vimbiso has allowed him to pursue passions and activities that he did not have the liberty to do before.

“Before I got the scholarship, my academic results were bad as I did not have much time to concentrate on my studies as I would spend most of my time looking for part time work to raise money for rent and food.

“After getting the scholarship my performance improved, I had peace of mind and I began to participate in various co-curricular activities that I wasn’t involved in before.

“And through ICAZ centenary activities, I have created a large network that has helped me to learn and grow,” he said.

Vimbiso was set up in 2015 to provide educational assistance to academically gifted students from disadvantaged backgrounds wishing to pursue a career as a Chartered Accountant in Zimbabwe.



Institute of Chartered Accountants of Zimbabwe (ICAZ) in collaboration with the Zimbabwe Tax Accountants (ZITA) is offering a three-month online certification course in applied taxation. The tax course is designed to equip candidates with tax knowledge and practical tax skills tailored to meet business needs. Candidates will also obtain practical understanding of tax compliance and planning issues which enable them to achieve commercial business decisions based on practical tax solutions. Topics covered in the Online Certificate in Applied Taxation include:

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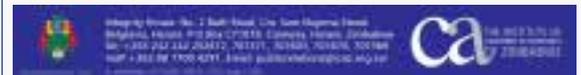
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[Applied Taxation Online Form](#)

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5

APC/ZCTA graduation in pictures



6



7

6. Kudakwashe Nyakatsare received the APC top student award.
 7. From left: The Zimbabwe Chartered Accountants Examination Board chairman Tinanshe Rwodzi, former Old Mutual Zimbabwe chief executive Jonas Mushosho and outgoing ICAZ President Fungai Kuipa, share a lighter moment during the graduation ceremony.



MyICAZ Application

The Institute of Chartered Accountants of Zimbabwe (ICAZ) is very excited to announce the release of a brand new application for members, built and optimised to have better access to the Institute!

The MyICAZ app is live in both stores now.

With this resource, the mobile app will provide users with the ability to:

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Death Notices:

It is with great sorrow that the Institute of Chartered Accountants of Zimbabwe (ICAZ) learnt of the passing on of 2 members:

• **Melville Robert Willis**, passed away on 26 May 2020, in Australia, at the age of 84 years. Mel as he was affectionately known was a long standing member, a Past President and the first Chief Executive Officer of the Institute.

He joined ICAZ as a member on 30 August 1963. During his active years he chaired various ICAZ committees, he was President of ICAZ in 1994 and CEO from 1998 to 2000.

He will be remembered by the Institute for having committed his life to the profession of Chartered Accountancy instilling the ICAZ values of Integrity, Responsibility and Honesty.

Mel is survived by his wife Astor, his son Alan and daughter Lynette.

• **Jonathan (Jono) Clarke** passed away on 02 June 2020 in Perth, Australia. Jonathan joined the Institute on 01 May 1970. He joined Pulbrook Wright and Underwood, in the early sixties and became a partner in that firm. He later became Financial director of Zimbabwe Leaf Tobacco and was a national cricketer from 1968 to 1972.

Jono is survived by his wife Jacquie and three daughters: Ashleigh, Joanne and Michelle.

May their families be comforted and their souls rest in eternal peace.



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PKF Chartered Accountants (Zimbabwe) is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Leadership is influence.

Dr. Oliver Mtasa is a Chartered Accountant, registered in terms of the Public Accountants and Auditors Act by the Public Accountants and Auditors Board of Zimbabwe, with over thirty three (33) years' experience in accounting, auditing, corporate advisory, strategy formation and implementation and years of commercial and industrial experience in various sectors. Dr. Mtasa sits on a number of boards for companies which are both listed and unlisted, locally and internationally.

Dr. Oliver Mtasa is supported by an experienced and qualified team of Partners and Directors. He believes that leadership is influence and not authority and empowers his team through responsibility. With the changed landscape of business due to COVID19 pandemic,

Dr. Mtasa is leading and guiding the team in the new terrain and looking at new business opportunities in assisting clients with coping with new digital era. He is also passionate about talent identification and development

especially among the youth.

Crowe Zimbabwe/Zambia

As part of the Network, Crowe Zimbabwe has become part of a global network of other firms spanning over 130 countries and 220 offices. We are part of a Network that can provide various service inputs, technical assistance and operating procedures.

We believe that Caring, Sharing, Investing and Growing – our core values – lay the foundation of a lasting business relationship built on trust and respect.

We do not stop trying to earn your trust, through staying well-versed of accounting and tax laws and by taking a

positive interest in the smooth management of your finances.

As Crowe Zimbabwe and Zambia, we endeavour to be an employer of choice. We understand that employers of choice seek employees that match up to the standards expected.



“ The Management and Staff of Crowe Zimbabwe and Zambia would like to congratulate Dr. Oliver Mtasa on his Doctorate. Dr. Oliver Mtasa is the Lead Partner for Crowe Chartered Accountants Zimbabwe, Crowe Chartered Accountants Zambia and Crowe Advisory Services Limited Zimbabwe. ”

With our industry knowledge and professional expertise spanning decades and countries, we deliver excellence and build relationships with the intention of creating lasting value for you.

Our service offering is Audit, Tax and Advisory.

We operate within a team of Crowe Global member firm experts that operate with a single goal in mind - providing you the advice, guidance, support and resources you need to take control of your local and global future. In addition to our experience as transaction advisors, we also have access to a global network of other professional advisors who can support your needs, including strong connections in the banking, venture capital firms, financial power houses, legal and industry

Tax:

- Transfer Pricing
- Value-Added Tax
- Wealth Management
- Real Estate
- Expat Taxes
- Corporate Tax Compliance
- International Tax Restructuring

Our Advisory services are:

Advisory:

- Transaction Support
- Deal Structuring
- Merger Integration Services
- Acquisition Strategy
- Due Diligence
- IT Compatibility Reviews
- Cybersecurity consultancy

- Human Resources Reviews
- Advice on Negotiation Strategies
- Enterprise Project Portfolio
- Secretarial services
- Business Improvement & Reengineering
- Infrastructure development consultancy
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ICAZ Winter School 2020

In light of the COVID 19 restriction to avoid gatherings and in the spirit of keeping everyone safe whilst continuing ICAZ traditions, the 2020 Winter school will be held virtually.

It will be held through Virtual sessions that will run on Zoom on 05 August and 06 August 2020. This will be followed by the Annual General Meeting (AGM) and the Inauguration of new President.

The theme for the winter school is **“Re-scoping: Seeing the world differently!”**. The year 2020 has been a year of awakening, drastic change, discomfort, adaptability and growth due to the Covid19 pandemic. The winter school will reflect on the lessons, the outlook and the opportunities ahead.

The winter school is comprised of a series of six sessions where foreign and local prominent speakers will address the inevitable need to adapt in this new environment through the following topics:

- **Session 1:** Theme: Re-scoping: Seeing the world differently!
- **Session 2:** Re-imagining the possibilities.
- **Session 3:** Re-positioning the profession
- **Session 4:** Digitalisation and Emerging Technologies
- **Session 5:** Preserving the professional sacreds-What remains constant amidst the change?
- **Session 6:** The young world: the world, my oyster! -The future defined by the young professionals: what do they see in the future.
- **Special Session:** Interview with Dr. James Manyika

Each session will run for approximately 1.5 hours with 3 sessions per day at 9am, 12pm and 3pm. Recordings of the sessions will be availed immediately after the sessions for all delegates registered in case any of the timings of the sessions does not suit some delegates. Members are encouraged to attend the live sessions as much as possible so as to benefit from the interactive discussions.

The winter school is open to all ICAZ members, and for the first time this year it will also be open to non-ICAZ members due to the virtual nature of the delivery mode. This will allow for wider interaction with other professionals as the sessions will be of interest to all professionals in business. The AGM will, however, be exclusive to members.



RE-SCOPING

SEEING THE WORLD DIFFERENTLY

ICAZ Virtual Winter School 2020

Connect and join the conversation!

MEET THE SPEAKERS



Dr. James Manyika
CHAIRMAN - THE MCKINSEY
GLOBAL INSTITUTE (MGI)



Vickson Ncube
CEO PAN AFRICAN FEDERATION
OF ACCOUNTANTS (PFA)



Prof. Lovemore Mbigi
CEO RAINMAKER CONSULTANTS



Busisa Moyo
CEO UNITED REFINERIES LIMITED



Ifeoma Okafor-obi
DIRECTOR OF OPERATIONS,
TONY ELUMELU FOUNDATION



Conrad Mwanza
MD - CMG INTERNATIONAL
MEDIA GROUP



Mandi Olivier
SENIOR EXECUTIVE - SAICA



Amanda Digne-Malcolm
DIRECTOR, PRACTICE, EXECUTIVE,
AT ICAEW



Alan Johnson
IFAC DEPUTY PRESIDENT



Ian Futter
MANAGING DIRECTOR
TARGET STATE SOLUTIONS, UK



Eng. Dr. Matthews Mtumbuka
CEO - UBUNTUNET ALLIANCE
FOR RESEARCH AND EDUCATION



David Lyford-Smith
TECHNICAL MANAGER TECH
& THE PROFESSION, ICAEW



Mary-Jane Mberi
PARTNER PWC, JOHANNESBURG AREA
SOUTH AFRICA



Ngobile Munzara
LEGAL PRACTITIONER



Loreen Makwanyana
HEAD OF OPERATIONS
OLD MUTUAL REST OF AFRICA



Patrick Kabuya
SENIOR GOVERNANCE SPECIALIST
WORLD BANK GROUP (WBG)



Duduzile Shinya
ICAZ SENIOR VICE PRESIDENT



Chiedza Juru
GENERAL MANAGER,
STAR LEADERSHIP ACADEMY



Gerald Matavata
MANAGER, BANKING AUDIT,
KPMG UK



Nhlanganiso Moyo
CAPTIVE INSURANCE MANAGER,
AON, BERMUDA



Maud Chifamba
ASSISTANT AUDIT SENIOR
DELOITTE AND TOUCHE



Tawanda Gumbo
CBZ GROUP CFO
(ICAZ PAST PRESIDENT)



Prof. Arthur Mutambara
SCIENTIST & POLITICIAN

REGISTRATION IS NOW OPEN

Visit the ICAZ website and the MyICAZ Mobile App
Payment options in GDP, ZAR and ZWL are
available on registration.

US\$ 15 for Members & **US\$25** for Non-Members



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'Vimbiso changed my life'

...UZ student relishes opportunity to pursue his passion.



Chikoka Reward Tawanda

My name is Reward Chikoka. I was born and bred in the rural areas of Gokwe Nembudziya. After completing my Advanced Levels and coming out with flying colours, I had very few options due to lack of funds.

I had no money to fund my tertiary education. I lived from hand to mouth with no prospects of better fortunes. I tried all options I thought of to no avail.

In all these tribulations, accounting was my passion. I would like to say no surroundings or circumstances can stop a burning desire from realising its worth. Truly every adversity brings with it the seed of an equivalent advantage.

I found a blessing in the midst of adversity, that is Vimbiso Scholarship Trust Fund. I had never dreamt of a phone call changing my life. When they called and told me they were going to pay for my tuition at any university of my choice in Zimbabwe, my life was turned around. My hope was rekindled. As I write I am proud to be a third-year accounting student at the University of Zimbabwe (UZ).

To other talented and underprivileged students out there, I would like to say to you follow your dreams and the universe will open doors where there were only walls.

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please contact
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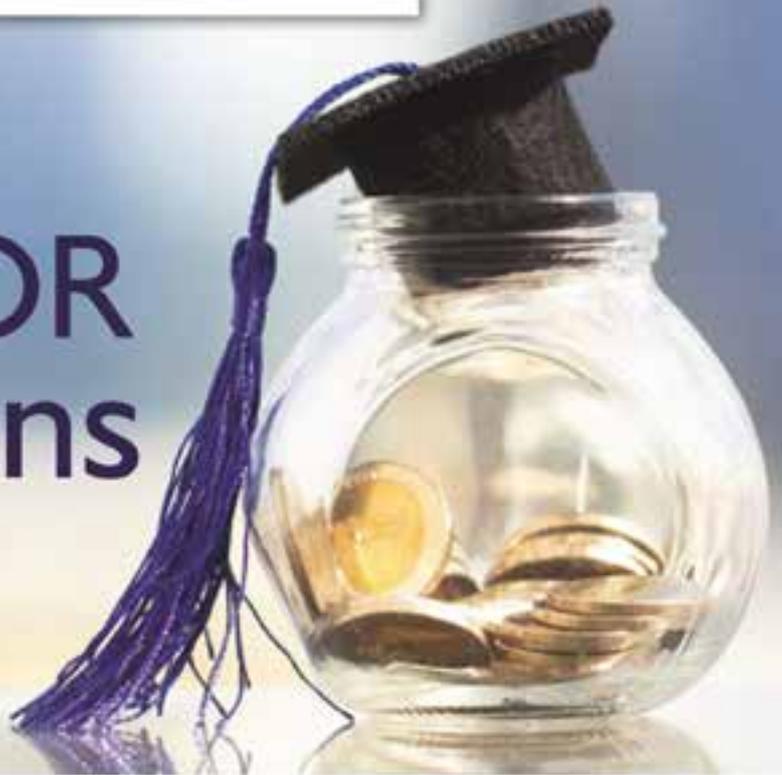
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CALL FOR Donations



The ICAZ Wimbiso Scholarship Fund has become a bridge to a brighter future for some underprivileged aspiring Chartered Accountants in Zimbabwe (CA(Z)).

The fund is financially supporting identified students from University level until they qualify as CA(Z).

Be part of the shaping of a future and fulfilment of a dream by making a donation to the Fund.

No amount is ever too small!!!

***Please follow the links below to make a donation for USD10 or USD20
Proof of donation to be emailed to wimbisotrust@icaz.org.zw***

Click here to make a USD20 donation

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Participation and completion of the Online Certificate in Corporate Finance will equip industry practitioners with latest developments in capital markets such as the new Zimbabwe Stock Exchange Statutory Instrument 134 of 2019. This course will also provide participants with an in-depth knowledge on the operations of capital markets and the financing opportunities available to firms domiciled in Zimbabwe.

Topics covered in the Online Certificate in Corporate Finance include:

- Regulations in Zimbabwean Financial Markets;
- Exchange rate markets;
- Alternative Investments in Zimbabwe;
- Corporate Finance Fundamentals covering Basic Financial Modelling, Cost of Capital for ZSE listed companies; Capital Structure and the Effect of capital structure policy on valuation;
- Company and Securities Valuation with Zimbabwean case studies;
- Corporate Actions and Capital Raising;
- Cost of Capital and Company valuations.

This course is suitable for;

- Finance professionals seeking a cutting edge in corporate finance
- Investment professionals seeking specialisation in corporate finance
- Finance professionals in foreign markets who are seeking a course that would refresh their understanding of the Zimbabwean Capital Market

Registration Information

- For information regarding registrations costs and dates, kindly register your interest via the link below or email technical@icaz.org.zw
- A class is already open for registration and will close on 30 June 2020. Hurry to secure your slot!

[Applied Corporate Finance Online Form](#)



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