



**ZiCA**

Competence, Integrity and Virtue

**Zambia Institute of Chartered Accountants**

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# **ZICA PRESENTATION - LESSONS AND EXPERIENCES ON DRIVING PROFESSIONAL DEVELOPMENT**

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# PRESENTATION OUTLINE

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- About ZICA
- What is Professional Development?
- Benefits of Professional Development
- Types of Professional Development
- Continuing Professional Development for ZICA members

# ABOUT ZICA

- Zambia Institute of Chartered Accountants (ZICA) is a self regulated membership Institute established by an Act of Parliament, the Accountants Act 1982 which was repealed by the Accountants Act 2008.
- The Institute is a member of:



# WHO WE ARE



“A reputable leader in developing finance and business professionals”



“ZICA will protect public interest through the regulation of the accountancy profession to the satisfaction of stakeholders”



Integrity, Professionalism, Customer Centricity, Innovation,  
Excellence, Accountability

# PROFESSIONAL DEVELOPMENT



# WHAT IS PROFESSIONAL DEVELOPMENT?

1. Professional development refers to the continued training and education of an individual in regards to his or her career.
2. The goal of professional development is to keep you up-to-date on current trends as well as help you develop new skills for the purpose of advancement in the field.
3. Some professions (including the accounting profession) actually require professional development in order to renew certification or licenses and ensure employees are up to standard.

# WHAT ARE THE BENEFITS OF PROFESSIONAL DEVELOPMENT

## Benefits for Individuals

- Improves career prospects by achieving additional qualifications
- Responds to changing conditions at work
- Meets the requirements of professional bodies
- Helps learn the latest relevant developments in the profession
- Improves work performance



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# WHAT ARE THE BENEFITS OF PROFESSIONAL DEVELOPMENT CONT....

## • Benefits for employers

- By providing opportunities for professional development, employers are investing in their employees and ultimately strengthening the backbone of the business.
- It promotes higher employee retention rates.
- Professional development enables workers obtain the necessary certification and learning for their industry.



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What if we invest in our people and they leave?  
What if we don't and they stay?

# TYPES OF PROFESSIONAL DEVELOPMENTS

## 1. Taught courses

- A common form of professional development is taught courses. These usually include classroom sessions with a trainer, but they can also be taught entirely online.

## 2. Self-study courses

- Self-study courses can comprise everything from independent reading to more advanced online activities. The idea is that participants can access the material independently at a time that suits them.

## 3. Seminars

- The aim of the seminar as a format is for participants to actively participate in discussion of a topic. A seminar often requires preparatory work by participants in order to facilitate discussion.

# TYPES OF PROFESSIONAL DEVELOPMENTS Cont...

## 4. Networks

- By interacting with other people working in similar roles, you can gain new ideas and share solutions to challenges in your work.

## 5. Conferences

- A conference has a more general theme with a focus on presentations and lectures

## 6. Workshops

- The aim of a workshop is to bring together participants with special expertise to discuss and solve problems or to learn something new together.

# CONTINUING PROFESSIONAL DEVELOPMENT (CPD) FOR ZICA MEMBERS

- Continuing Professional Development (CPD) for ZICA members was developed in response to the requirement by the International Federation of Accountants (IFAC) of which ZICA is a member body that members need to continuously undergo professional development.
- From 2007 onwards, All affiliates were required to undertake continuing professional development in matters appropriate to their fields of practice or occupation.

# CONTINUING PROFESSIONAL DEVELOPMENT (CPD) FOR ZICA MEMBERS

## ZICA CPD Policy

- ZICA has a CPD Policy that attempts to compel members to continuously upskill themselves and remain relevant to their employers. It is designed in similar lines as that of International Federation of Accountants (IFAC). ZICA uses a three-year cycle for CPD compliance and every member should ensure that in the three-year cycle, he/she should have achieved 120 hours of CPD
- As members of IFAC, ZICA submits what is referred to as a Statement of Membership Obligations (SMOs) in which ZICA reports the extent of member compliance with the CPD policy
- Where a member does not fulfil his/her obligations in CPD, the member may be charged with professional misconduct and may even end up being removed from the register of members of the accountancy profession.

# CONTINUING PROFESSIONAL DEVELOPMENT (CPD) FOR ZICA MEMBERS

## CPD Programmes offered by ZICA

- Pre – AGM workshop,
- Tax Updates workshop,
- IPSAs workshop,
- Practice Management workshop for Practitioners,
- Internal Auditors Conference,
- Annual Business Conference,
- Standards Updates (IFRS workshop),
- Local Government
- CFOs workshop

# CONTINUING PROFESSIONAL DEVELOPMENT (CPD) FOR ZICA MEMBERS

## Strategies to ensure high uptake of CPD training

- Provide free CPD workshops - Accountants forum 1 per month (Lusaka and Kitwe)
- Hold CPD workshops in Lusaka and Kitwe to try and cover most members
- Address topical issues for the Accountancy profession
- Provide updates for tax changes
- Meet the needs of specific sectors – CFOs and Internal Auditors workshops
- Make CPD mandatory – 120hrs in a 3 year cycle

# CONTINUING PROFESSIONAL DEVELOPMENT (CPD) FOR ZICA MEMBERS

## Conclusion

- CPD plays an important role in maintaining competency of members in the accountancy profession. The main aim of undertaking CPD is to acquire new technical knowledge pertaining to the profession.
- The International Federation of Accountants (IFAC) requires professional accountants to continuously acquire and maintain their professional knowledge and skills. Therefore, a person can only claim to be a professional accountant if he/she fulfils this requirement of IFAC.
- All professionals should take keen interest and participate in CPD activities offered by their regulatory bodies in order to up-skill and reskill themselves with latest trends in their profession.



# PROFESSIONAL DEVELOPMENT

## Question and Answer

